The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,294 11/90 ** PARIS, TUESDAY, MARCH 13, 1990 ESTABLISHED 1887

Page 3 Page 9

Kohl Sees No Union Until '91

Chancellor Seeks To Allay Fears Of Domination

By Marc Fisher
Washington Post Service

BONN — Seeking to calm increasingly nervous allies and neighbors, the government of Chancellor Helmut Kohl is now assuring other nations that the two German states will not merge until next year.

After a week of international criticism and a dispute within the governing coalition forced Mr. Kohl to reverse his position and guarantee the Polish-German border, the chancellor has begun a campaign to persuade countries that have been victims of German aggression twice this century that a united Germany will pose no threat.

In meetings Monday with British and U.S. officials, and in other sessions in recent days, Mr. Kohl has sought to counter his image as an impatient, provincial politician interested primarily in his place in history and his re-election in December.

A senior West German official said at a briefing Monday that Mr. Kohl now expected that no single East German party would win a majority in the election Sunday and that a coalition government would be formed. The coalition government, in Mr. Kohl's view, will move to re-establish the traditional states, whose governments could then apply to join his country under Article 23 of the West German Constitution.

But despite recent predictions by prominent Bonn politicians that East Germany could begin the process of unification immediately after the March 18 vote, Mr. Kohl expects an all-German election will not be held until 1991.

"There is nothing hectic about this plan," the official said, responding to complaints that the chancellor has been pushing for quick unification without sufficient consultation with his allies and neighbors.

The official said that Mr. Kohl would have preferred to stick to his 10-point plan, announced in November, which envisions gradual progress toward unity and with the two Germanys becoming one sometime in the next decade.

But events — primarily the collapse of East Germany's Communist government and the accelerating exodus of East Germans to the West — overtook Mr. Kohl's timetable. More than 130,000 East Germans have moved across the formerly forbidden border since Jan. 1. Mr. Kohl estimates that 500,000 will arrive by summer.

Battered in the last week by criticism in London, Paris, Moscow and Warsaw, Mr. Kohl has gone on the offensive with the message that the engine of German unification was thrown into overdrive not by its own ambition but by the quick-

See GERMAN, Page 2

Boris Yurchenkin/The Associated Press

President Mikhail S. Gorbachev pondering a point during a recess Monday in the meeting of the Congress of People's Deputies.

Radicals Balk at Wider Gorbachev Power

By Michael Dobbs
Washington Post Service

MOSCOW — Radical Russian legislators joined forces Monday with deputies from several of the Soviet Union's outlying republics in opposing a plan to vest Mikhail S. Gorbachev with sweeping powers.

The debate suggested that the vote on moving to a presidential system of government is likely to be extremely close and that Mr. Gorbachev faces a very real possibility of a political defeat.

The Congress of People's Deputies, the Soviet Union's highest legislative body, had been scheduled to vote on Mr. Gorbachev's plan to create an executive presidency on Monday evening. But the vote was delayed until Tuesday to allow time for further debate and negotiations on the powers of the new president.

Gorbachev supporters say a strong presidency is essential to save the Soviet Union from political disintegration and economic chaos. But radicals complained of a lack of constitutional checks and balances and the danger of a gradual slide toward dictatorship.

Constitutional changes must be approved by two thirds of the 2,250 members of the Congress.

Mr. Gorbachev holds the positions of chairman of the Supreme Soviet and general secretary of the Soviet Communist Party, the traditional source of political power. The post of executive president is designed to strengthen his constitutional position and liberate him from the party bureaucracy by making him immune to the kind of political coup that toppled Nikita S. Khrushchev in 1964.

As president, Mr. Gorbachev would have wide powers to rule by decree, dissolve parliament, dismiss the government and impose a state of emergency in any part of the Soviet Union. He could be dismissed only if convicted of violating the constitution by a vote of a two-thirds majority of the Congress.

A leading member of a fledgling opposition faction in the legislature, the historian Yuri N. Afanasyev, assailed the attempt to create an executive presidency as "a gross and grievous political error." He said Mr. Gorbachev's major prob-

See CONGRESS, Page 2

Secession Process Is Far From Over

Now, an Endless List of Questions Must Be Negotiated With Moscow

By David Remnick
Washington Post Service

VILNIUS, Lithuania — Despite the Lithuanian parliament's dramatic unanimous vote Sunday night to "re-establish" the independence that Lithuania lost 50 years ago and their appeal to President Mikhail S. Gorbachev on Monday to recognize their decision and end Soviet military service for all Lithuanians, the process of seceding is far from over.

Led by a professor of music named Vytautus Landsbergis, the Lithuanian revolution has been a two-year struggle of quiet pursuit of a singular goal.

It is typical of the reserved spirit of the parliamentary rebellion here that on the morning after the most historic challenge to Moscow's control of a union republic there were no demonstrations or mass celebrations.

"That is our style. But inside we all feel a little reborn," said Mr. Landsbergis, a founder of Sajudis, the informal independence movement that began in June, 1988, and now holds more than two-thirds of the seats in the Lithuanian legislature.

Mr. Landsbergis, a non-Communist who was elected head of state by the parliament, says he expects a prolonged period of difficult negotiations with Moscow.

Dreams of creating a state on Lithuanian soil as prosperous and independent of Moscow as Finland are still distant. Not only must Vilnius get Moscow and the organs of Soviet power to agree in principle to Lithuanian independence, but both sides must also work out basic issues of economic and bilateral relations.

The unresolved questions are endless: Under what terms, and at what cost if any, will banks, factories, collective farms, ports and other properties be turned over to the Republic of Lithuania? Do the Lithuanians owe Moscow reparations for industrial enterprises built since 1940, or does Moscow owe Lithuania reparations for "economic damage" and the deportation of tens of thousands of people to Siberia? Will a Soviet resident need a visa to visit Vilnius?

And, moreover, will relations remain relatively calm and civil? Or could Moscow, in its anger, apply an economic blockade on Lithuania? Some Lithuanian leaders say that such economic pressure has already begun with noticeable cutbacks in deliveries of fuel and other goods.

NEWS ANALYSIS

The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, like other Moscow officials, continued to highlight what he called Lithuania's present economic "dependence."

"Lithuania cannot stand on its own feet, if only because it is a recipient of petroleum at state subsidized prices," he said.

Nearly 97 percent of the fuel consumed in the republic is imported from elsewhere in the Soviet Union.

The practical problems ahead for Lithuania are profound and have been set out in detail by the republican parliament's Committee for the Re-establishing of Lithuania's Independence.

Its report last month said it would be necessary to join natural gas pipelines from Western Europe and to establish at great expense independent systems of communications, railroads, sea and air transport. The committee said its main strategy would be to continue imports of fuel from the Soviet Union, introduce modern technology through joint ventures with Western firms and increase ex-

See SECEDE, Page 2

Lithuania 'Alarms' Gorbachev

Ligachev Rejects Force Against Baltic Republic

By Esther B. Fein
New York Times Service

MOSCOW — In a show of grave concern over Lithuania's declaration of independence on Sunday, President Mikhail S. Gorbachev opened a special session of the Congress of People's Deputies on Monday by calling for a comprehensive study of the "alarming" Lithuanian decision.

"The resolutions being passed there touch on the fundamental interests and the very fate of the republic, the people, and of our entire state," said Mr. Gorbachev, who has tried over the last few months to persuade, cajole, frighten and threaten Lithuanian leaders into abandoning their course toward the declaration.

Mr. Gorbachev raised Lithuania's action as the first item before the Congress, which was hastily convened this week in a special session to adopt a law on the presidency. He asked the congress to analyze the implications of the republic's move, which had been expected but was still startling.

Western governments stop short of recognition. Page 3.

No other deputies explicitly mentioned Lithuania in the session Monday. But underlying many speeches was a sense that Lithuania's break provided a harsh example of the nationalist and interethnic forces pulling at the country and often driving it to violence.

First Vice President Anatoli I. Lukyanov told the parliament that the country was experiencing "flashes of nationalist fanaticism," and he railed against "primitive manipulation of national groups."

In their public speeches and in their conversations in the corridors, several deputies spoke apprehensively about the possibility that Mr. Gorbachev could use the far-reaching executive powers he is seeking as a weapon to crush nationalist or independence movements like the one in Lithuania.

"It's one of the traditions of the Soviet Union — the use of force," said Yuri R. Boyars, a deputy from Latvia, where popular calls for independence have been pushing local legislators along the course Lithuania has chosen.

But Yegor K. Ligachev, a member of the Communist Party's ruling Politburo who is considered one of its hard-liners, categorically ruled out force in Lithuania.

"We will not use force," Mr. Ligachev told reporters during a break in the session. "We must resolve this by political means. Tanks will not help in this matter."

The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, warned that despite the declaration of independence, the relationship between Lithuania and the Soviet Union was a "domestic matter."

He warned the United States and other Western countries against "instructing us what to do" — a reference to the U.S. call on Sunday that the Soviet Union recognize Lithuania's decision. Mr. Gerasimov said such advice "could only be described as interference in the internal affairs of the Soviet Union."

Like other Soviet officials, Mr. Gerasimov refrained from saying whether Moscow would recognize Lithuania's independence. Nor did he indicate what the relationship between the two would now be like. He noted that in practical terms there arose "a host of difficult problems and counterclaims, both on the union's side and on that of the republic."

Lithuania, he said, was "presently unable to stand on its own two feet."

The Lithuanian declaration was far more nettlesome for Western countries, Mr. Gerasimov said. The West now faces "a very unpleasant legal problem" in deciding whether "to recognize or not to recognize" the republic's new status.

There was hardly any mention Monday in the Soviet press of Lithuania's provocative decision. All the accounts were simple, declarative and without commentary.

Heavyweight Protest in Panama: A Fast to Speed U.S. Aid

By Larry Rohter
New York Times Service

PANAMA CITY — Nearly three months after the U.S. invasion of Panama, the Panamanian economy is in ruins and $1 billion in emergency aid remains stalled in the U.S. Congress.

At the Metropolitan Cathedral in Panama City, President Guillermo Endara has devised an unusual way to dramatize the plight of his country starved for money: He has gone on an indefinite hunger strike.

"This is a fast to remind all Panamanians of goodwill that there is suffering in our country and that this suffering consumes flesh, bones and stomachs of beings as human as those of us gathered here," he said.

Mr. Endara, a man whose normal weight runs well above 90 kilograms (200 pounds), began his fast Feb. 28, Ash Wednesday, in what he described as an expression of Lenten religious sentiment that had "absolutely nothing to do with American aid."

But Mr. Endara acknowledged that he probably would not have had to undertake his fast at all if Washington had been quicker to help him reconstruct his country.

He said that the Panamanian economy now was in even worse condition than before the U.S. invasion, which overthrew General Manuel Antonio Noriega on Dec. 20. Unemployment is above 30 percent, many are going hungry and businesses are in ruins.

Mr. Endara said that only by relinquishing the air-conditioned quarters of the Presidential Palace and its "excellent cuisine," he could show "solidarity with my fellow citizens."

"It's hard for the president, with all the comforts of the presidency, to go to the people and say, 'I am suffering with you,' " Mr. Endara continued. "The people are going to say, 'That fat guy is full of it.' "

Mr. Endara's staff said he was consuming only liquids, and that he was in good spirits and lucid, presiding over cabinet meetings in the cathedral and at the Presidential Palace.

He is spending most of his time in a rocking chair in a corner of the cathedral. A few feet away, his aides answer tele-

See FAST, Page 2

China Communists Seek to Bolster 'Flesh and Blood Bonds' With People

By Daniel Southerland
Washington Post Service

BEIJING — China's Communist Party, resisting a liberalizing trend throughout the Communist world, ended a Central Committee meeting Monday in which the leadership indirectly acknowledged widespread popular discontent with the party.

At the end of a four-day plenary session, the Central Committee adopted an official strategy to strengthen "flesh and blood bonds" between the party and the people.

A Central Committee communiqué released Monday night by the official Xinhua press agency in effect acknowledged nationwide disaffection. It said that some party cadres had alienated the people through "bureaucracy, subjectivism, formalism, passivism, corruption and other serious phenomena of divorcement from the masses."

The communiqué's message was that the party's basic line, principles, and policies had been correct. But it conveyed a sense of urgency, stating that no time should be lost in dealing with China's problems.

It called on party members to broaden channels of communication with the people, and it repeated earlier directives to overcome internal party corruption.

The communiqué was devoid of the harsh oratory that had marked most party statements since the June crackdown on demonstrators for democracy, nor did it not mention the unrest of last year.

The Mongolian Communist Party ends its power monopoly. Page 2.

The party is still trying to recover from the loss of prestige during the turbulent Cultural Revolution years of 1966-1976. In recent years, increased corruption among cadres has further damaged the reputation of the 48-million-member party.

Many Chinese blame elderly revolutionaries and party leaders for the army crackdown in Beijing in June, which left hundreds dead.

China's national television network showed the party chief, Jiang Zemin, with Prime Minister Li Peng and other members of the Politburo conducting the Central Committee plenary session at the Great Hall of the People in central Beijing.

The television broadcast conveyed the first news of the meeting to many Chinese, who were unaware until now that such a high-level conference was being held. The opening of the meeting was kept secret within China, although it was widely reported in the foreign press.

The plenum laid out a seven-point plan for the survival of the party, calling for its cadres at all levels to go "down to the grass-roots units" and "among the masses." It also sought to strengthen socialism, to build "an honest and clean government" and to consolidate Marxist teachings.

In addition, the party underlined the importance of "rectifying the economy" through austerity measures and centralization.

Party members were told that they should strive to reach China's target of doubling its gross national product by the turn of the century.

In the television broadcast, 269 full and alternate members of the Central Committee, as well as other officials, were shown meeting in what appeared to be a somber atmosphere. Many of those participating in the meeting, including some of the party's leaders, appeared to be tense.

The last plenary session of the Central Committee was held in November.

Laszlo Balogh/Reuters

A FAREWELL TO ARMS — A Soviet soldier getting a kiss Monday before leaving Hungary. He was one of 300 soldiers to head home. Moscow and Budapest agreed on Saturday that the 50,000 Soviet soldiers in Hungary would be withdrawn by June 30, 1991. World Briefs, Page 2.

Kiosk

Havana Arrests Rights Activists

HAVANA (Reuters) — Cuba said Monday that it had arrested eight human rights activists, and accused them of creating conditions for a possible U.S.-invasion of the island.

The eight, seven of whom were leading members of the Pro-Human Rights Party of Cuba, were arrested Saturday, the domestic news agency AIN said. It described them as counterrevolutionaries. The activists had written a letter to the U.S. delegation at the UN Human Rights Commission in Geneva, congratulating it on passing a resolution that foresees continued UN scrutiny of rights in Cuba. One of the detained authors of the letter was Tania Diaz Castro, secretary-general of the rights party.

General News

The Israeli Labor Party authorized its leaders to bring down the government. Page 2

Business/Finance

East Germany seeks to lure investors to counter West German influence. Page 13.

Hong Kong's first short-term government bills are to debut Tuesday. Page 19.

Crossword Page 10.
Weather Page 2.

Dow Close	The Dollar In New York	
	DM	1.7137
Up	Pound	1.6115
3.38	Yen	152.676
2,686.71	FF	5.7925

In Belgium, One Commoner's Case Is Becoming a Cause: Less Majesty

By Edward Cody
Washington Post Service

NAMUR, Belgium — Take a gadfly lawyer from Namur with a thing about the king. Mix in the American revolution and a dash of Don Quixote. Cook it up during an otherwise dull winter in the gray Belgian hinterland and what you get is a royal stew.

With the aid of some dated legislation, the recipe has left an uncommon commoner here charged with the crime of "offense to the person of the king," namely Baudouin I. For although Belgium is a West European democracy by most standards, it has a largely forgotten 153-year-old law on the books punishing public displays of disrespect toward the constitutional monarch.

Bad-mouthing Baudouin, the law says, can bring you six months to three years in the dungeon.

Christian Bouvier, 45, a farmer's son who studied law under the Jesuits at Louvain University, says his case of lèse-majesté began when he and his four sons were watching Baudouin's Christmas Eve greeting on television. As Mr. Bouvier saw it, the 59-year-old monarch stumbled through an innocuous homily in favor of children, while across Eastern Europe — and at that very moment in Romania — people were risking their lives for liberty.

So on arriving at his office Dec. 26, Mr. Bouvier dictated a letter addressed to "His Majesty King Baudouin." The three-page letter, opening with a highly unroyal "Dear Sir," called on the monarch to get off his throne and organize a referendum, similar to the one in 1950 when Belgian voters endorsed the monarchy, to decide whether they still want a king.

"Sir, your reign is slowly nearing its end," Mr. Bouvier wrote. "You could recover a certain honor by actively preparing for a republic, considering that the Belgian people are intelligent enough to decide on their pastor. Heredity, direct or indirect, is not a democratic way to take power."

Copies of the letter were sent to the Vers l'Avenir newspaper in Namur and to the regional prosecutor's office. The newspaper, which had long ago grown weary of Mr. Bouvier's letters, did nothing.

Not so the prosecutor's office.

A month later, Mr. Bouvier was called into the prosecutor's and was told formally by Judge Guy Comelian that he was charged under the 1847 law. What is more, he was notified that he was required to undergo a psychiatric examination to determine whether he was fit to stand trial before a jury of his peers for insulting the king.

"My first reaction was to laugh," Mr. Bouvier said. "Then — put yourself in my position — I said I can't permit this. It is not possible."

To vent his rage, Mr. Bouvier called a news conference for the next Monday at Our Lady of Peace conference center, the traditional spot for meeting the Namur press.

The Reverend Jacques Berleur, the rector at Our Lady of Peace, barred the news conference from his meeting rooms, saying he did not want to give the appearance of endorsing views that were part of a judicial proceeding. Besides, Father Berleur told Vers l'Avenir, he was received nicely at the royal palace only a week earlier.

Mr. Bouvier next called reporters to his office. He denounced the charges against him as a bad joke.

But the joke got worse. On Feb. 14, Mr. Bouvier received a summons for an examination seven days later by Dr. Philippe Schouteden, a neuropsychiatrist in nearby Paifve. In reply,

See ROYAL, Page 2

Anti-Semitism Isn't Dead, East Germany Concedes

By Robert Pear
New York Times Service

WASHINGTON — East German officials, unlike Chancellor Helmut Kohl of West Germany, say there is some basis for fears about a resurgence of nationalism, racism and anti-Semitism in their country as the two Germanys move toward union.

Hans Modrow, the prime minister, said such fears were "definitely justified," adding that West Germany's far-right Republican Party, led by a former member of the Waffen SS, was "trying to gain a foothold" in East Germany.

The comments were made in a letter to Rabbi Marvin Hier, dean of the Simon Wiesenthal Center for Holocaust studies, in Los Angeles. Rabbi Hier had written to both German leaders asking how they would preserve the memory of Nazi crimes as a warning to future generations.

Rabbi Hier said Monday that the East German response showed "more openness and frankness" than the reply from Mr. Kohl, who has said the fears of Holocaust survivors about the unification of Germany were unjustified.

The East German letter was signed by Karl-Heinz Arnold, special assistant to the prime minister.

It said Mr. Modrow believed that in the process of unification, Germans must consider "the needs of all European countries and international expectations."

Mr. Modrow thus implied that the Germanys should not limit their deliberations to the concerns of the four victorious Allies of World War II, whose role is guaranteed in the formula for negotiating reunification.

Under the Two-plus-Four formula worked out in Ottawa last month, the two Germanys are to negotiate the economic and political aspects of reunification. In addition, they will discuss security issues with the United States, Britain, France and the Soviet Union.

East Germany, which once cited its "anti-fascist" heritage as a reason for disclaiming responsibility for Nazi crimes, did acknowledge "the responsibility of the entire German people" for the Holocaust in a letter to the World Jewish Congress last month.

In his letter to Mr. Modrow, Rabbi Hier said the prospect of reunification brought fear to "the community of victims of Nazism," which he called "not an irrational fear."

The East German response said, "Fears of a resurgence of the spread of nationalism, racism and anti-Semitism in the German Democratic Republic are definitely justified in the light of the formation of a multiparty landscape. Led by the former SS man Franz Schonhüber, the Republican Party, though forbidden in the G.D.R., has considerable support in the Federal Republic and is trying to gain a foothold here."

East Germany is formally known as the German Democratic Republic; West Germany is formally the Federal Republic of Germany.

Mr. Arnold observed that Mr. Schonhüber had twice been refused entry into East Germany, and he said that Mr. Modrow had "notified the police to take action against any racist manifestations."

In his letter, Rabbi Hier had said that East German children needed special instruction so that they would "understand the events and learn the lessons of the Holocaust."

Mr. Arnold's reply said, "Despite the complaints brought against the educational system, which does need basic reform, students have a remarkable knowledge of the events of the Nazi period that can be conceptualized with the Holocaust."

Moreover, he said, East German artists, writers and politicians have publicized the crimes of the Third Reich, and East Germany has begun negotiating the possibility of establishing diplomatic relations with Israel.

A spokesman for the U.S. Holocaust Memorial Council, a federal agency that promotes public knowledge of the Holocaust, said, "We are very much concerned about sporadic outbreaks of anti-Semitism in East Germany in the last three or four months."

Among the manifestations, he said, are "the desecration of Jewish gravestones in East Germany, the appearance of anti-Semitic graffiti on old synagogue buildings and expressions of support for the Republican Party among young people, like skinheads."

Mongolian Communists End Power Monopoly

Compiled by Our Staff From Dispatches

ULAN BATOR, Mongolia — Communist leaders Monday approved opposition demands for sweeping political changes, including their own resignation and an end to party monopoly on power.

The five-man Politburo of the People's Revolutionary Party voted to abolish the constitutional clause declaring the party the leading force in society.

It also set April 10 as the date for a party congress to elect a new Central Committee. The panel, in the words of General Secretary Jambyn Batmonh, should be younger and in favor of liberalization.

The Politburo also voted to hold early elections this year for the legislature, the Great People's Hural. A date was not set.

Mr. Batmonh, 63, a former university rector who had governed since 1984, was the latest in a long line of Communist leaders from the crumbling Soviet bloc to fall to popular demands for democracy.

Twenty-nine opposition activists ended a three-day hunger strike in Ulan Bator, the capital, on Friday after the government said Communist leaders would quit.

In a speech to the Central Committee, Mr. Batmonh proposed that he and the Politburo resign and that the party hold a congress on April 10 to elect new leaders.

"To change the party we should change the leadership of the party by choosing clever, constructive people loyal to *perestroika*," he said. He was referring to the Soviet policy of restructuring.

The 240-member Central Committee was expected to accept Mr. Batmonh's resignation on Tuesday, Foreign Ministry officials said.

Mr. Batmonh also proposed that the Great People's Hural meet on March 21 to pass a law that diplomats said could lead to the first freely contested elections. National races scheduled for 1991 should be held this year, he said.

Mongolia, a geographically vast country of two million people wedged between the Soviet Union and China, has lived under communism for 69 years.

Mr. Batmonh is considered a cautious advocate of change who failed to resolve Mongolia's pressing economic problems despite the country's rich resources.

Four opposition groups — the Mongolian Democratic Association, the Social Democratic Movement, the Mongolian students' union and the military-based New Progressive Movement — are to meet with the Communists soon.

Diplomats said it was not clear who would emerge as a successor to Mr. Batmonh within the party.

On Sunday about 5,000 people mustered by Communist action groups rallied in Ulan Bator, criticizing the opposition movement as undemocratic and calling two of its leaders traitors. *(AP, Reuters)*

Roger Mouhtaud/Reuters

TAKING COVER IN BEIRUT — A woman carrying mattresses as she flees to a safe area Monday in battered Christian East Beirut. Troops of General Michel Aoun and Lebanese Forces militiamen exchanged machine-gun and rocket fire in the sector, increasing fears that all-out inter-Christian war could break out again. One soldier was killed and three people were wounded.

Peres Gets Authority to Bring Down Government

By Jackson Diehl
Washington Post Service

JERUSALEM — The Labor Party took another step toward breaking up the coalition government Monday after its leader, Shimon Peres, told the Central Committee that Prime Minister Yitzhak Shamir only wished to delay the Middle East peace process.

Labor's 1,300-member Central Committee approved a resolution, allowing the party's delegation in the Knesset, or legislature, to "determine the parliamentary moves necessitated by the situation." Labor officials said the authorization set the stage for their party to support a motion of no-confidence against the government in the Knesset on Thursday.

Israel's political establishment appeared to be preparing itself Monday for multilateral bargaining and the possibility of new elections, which would follow the downfall of the 14-month coalition government.

Labor ministers, under the leadership of Mr. Peres who also is the deputy prime minister, are working to line up votes in the Knesset to pass a vote of no-confidence in the coalition.

And Mr. Peres suggested Monday that he hoped to form a new government led by Labor. He appears to have won the support of party conservatives following the refusal Sunday of Mr. Shamir to accept a U.S. formula for Israeli-Palestinian talks. The formula was put forward by Secretary of State James A. Baker 3d.

Mr. Peres said that Labor concluded that the coalition was "not in a position to continue the peace momentum" because of the refusal of the Likud party to reply positively, or reply at all, to Mr. Baker's formula. "We will look for an alternative that will enable us to proceed with the peace process," he said.

The Labor leader said that Mr. Shamir only wished to stall on the U.S. plan, which was nominally designed to implement the prime minister's proposal to hold elections for Palestinian representatives in the occupied West Bank and Gaza Strip.

Mr. Peres and Defense Minister Yitzhak Rabin, the strongest advocate within Labor of the coalition and the election plan, lambasted Mr. Shamir for raising the question of participation by Arab residents of East Jerusalem in the proposed elections. Mr. Shamir and his Likud have insisted that the issue be resolved within the government before any action is taken on Mr. Baker's plan, which involves only preliminary negotiations on the elections between Israeli and Palestinian delegations in Cairo.

WORLD BRIEFS

North Scolded by Judge on Answers

WASHINGTON (UPI) — Oliver L. North, scolded by a judge for not cooperating at the trial of his former White House boss, Rear Admiral John M. Poindexter, testified Monday that Admiral Poindexter approved the diversion of money from Iranian arms sales to the Nicaraguan rebels and warned him to keep it secret.

In his second day of testimony, Mr. North, who was at the center of the Iran-contra scandal, was again extremely reluctant to implicate Admiral Poindexter, who was President Ronald Reagan's national security adviser. Under questioning by the prosecutor, Mr. North said Admiral Poindexter gave his personal approval each time profits from the secret arms sales to Iran were transferred to the contra rebels in Nicaragua. Mr. North added that the admiral had given him a "general admonition" that word of the scheme should never leak out.

Mr. North continued to quibble with prosecutors over words and phrases, and said he could not recall numerous facts. "The witness every time a question is asked of him, almost every time, says he doesn't remember," U.S. District Judge Harold Greene remarked. "It's like pulling teeth." At another point, when Mr. North said he could not remember what he had said on Friday, Judge Greene retorted: "Make a little more of an effort to answer the questions, please."

Baghdad Confirms Death Sentence

BAGHDAD (AFP) — Iraq on Monday confirmed the death sentence on a journalist working for a British newspaper despite appeals for clemency.

Information Minister Latif Nasif Jasim, in the first official comment from Baghdad on the sentence, pronounced Saturday, said Farzad Bazoft, 31, an Iranian-born reporter with the Observer, had been condemned "for spying against Iraq." He also confirmed that Daphne Parish, a British nurse who had befriended Mr. Bazoft, had been sentenced to prison. The Foreign Office in London said Mrs. Parish had been jailed for 15 years.

Mr. Jasim said that contrary to "allegations in enemy media," Mr. Bazoft and Mrs. Parish had received a fair trial. The British authorities have condemned the harshness of the sentences and begun a diplomatic effort to have them overturned.

First Soviet Troops Leave Hungary

HAJMASKER, Hungary (AP) — The first of nearly 50,000 Soviet troops stationed in Hungary left for home Monday, two days after Moscow and Budapest signed an agreement on the total withdrawal of Soviet Army soldiers by mid-1991.

The withdrawal began near the town of Hajmasker, about 120 kilometers (75 miles) southwest of Budapest, with the pullout of a battalion comprising 300 soldiers and 40 armored personnel carriers.

Hungary is the second Warsaw Pact country to have negotiated a full Soviet withdrawal from its territory. Last month, Prague and Moscow agreed that the Kremlin would bring home all of its 73,500 Soviet troops stationed in Czechoslovakia. That pullout began Feb. 26. The withdrawals from both countries are due to be completed by June 30, 1991. A total of 123,200 Soviet troops are scheduled to be removed.

Vietnam Communist Party Convenes

HANOI (AFP) — Officials of the Communist Party convened Monday in what diplomats said was a session crucial for possible democratic change in Vietnam as well as for those who wished to consolidate the party's leading role in the country.

The diplomats said that the closed proceedings, to last through March, would center on discussions of "the renewal of the party's leadership over the masses."

They speculated that there might be a purge to rebuild popular confidence in the party. The plenum had been preceded by a monthlong debate described by the national press as "the most animated" in 15 years.

For the Record

Eight persons in Punjab were shot and killed, a section of railroad was damaged by a bomb and a bus was set on fire on Monday, the Press Trust of India said. *(AFP)*

Twelve Philippine Communist guerrillas and a soldier were killed over the weekend in a clash, a military official said Monday. The firefight occurred when three infantry patrols came upon a group of New People's Army rebels at a village near Lope Vega on Samar Island. *(AFP)*

SECEDE: *After the Drama, Lithuania Faces Hard Kremlin Negotiations*

(Continued from page 1)

ports to the East of agricultural products, electronic and radio equipment and machine tools.

The panel's nine-part plan, published in The Lithuanian Review this week, includes as its last plank the "preparation of a plan for continued economic functioning and alternatives in the event of an economic blockade."

In an appeal to Mr. Gorbachev approved Monday and broadcast on the Vilnius radio, the Lithuanian legislators said the republic wanted "permanent good political and economic relations with the U.S.S.R.," adding, "We ask you to regard this address to you as our official proposal to the U.S.S.R. to begin negotiations to settle all the issues connected with the restoration of an independent state of Lithuania, which has already been accomplished."

Mr. Gorbachev may be alarmed at the prospect of an independence movement that has come so far — to say nothing of the prospect of similar movements in Latvia, Estonia, Georgia and Azerbaijan.

But even his conservative rival in the Communist Party leadership, Yegor K. Ligachev, agrees that any final resolution with the Lithuanians will be through negotiation rather than the methods of an earlier era.

"We must resolve this by political means," he said. "Tanks will not help in this matter."

Mr. Landsbergis and his fellow leaders know that in most ways they are not a great deal more independent than they were last week. But they consider their parliamentary declarations a means of consistent, peaceful political and moral pressure on Moscow. And the pressure, the sheer defiance of Moscow, is increasing all the time.

More than 5,000 young Lithuanian men have turned in their draft cards in the past several months, and many thousands more are expected to refuse to serve in the Soviet Army this spring.

The Restive Soviet Republics

The drives for independence or greater autonomy in other Soviet republics after Lithuania's declaration of independence:

Estonia
The Popular Front in this Baltic republic demands independence from the Soviet Union but is moving more slowly than Lithuania. In local elections on Dec. 10, non-Communists won about half the seats. On Sunday, a meeting of a group calling itself the Estonian Congress demanded restoration of independence with the help of the United Nations.

Latvia
The pro-independence Popular Front won more than half the votes in local elections in December, signaling that it was likely to do well in legislative elections on March 18. Latvia in December became the second Baltic republic, after Lithuania, to abolish the Communist Party's constitutional monopoly on power.

Georgia
Nationalists are demanding independence from the Soviet Union, and the republic's parliament has condemned the forcible annexation to the Soviet Union in 1921. Georgians will vote for a new Supreme Soviet on June 17, and independence will be a key campaign issue.

Ukraine
A nationalist movement is emerging in the republic, the Soviet Union's second largest after Russia. Rukh, a group of progressive nationalists, is the most vocal of several movements demanding independence. Rukh and other pro-change groups say they expect to win 25 percent of Supreme Soviet seats in runoff elections this month.

Azerbaijan
Soviet Azerbaijan, a Turkic and predominantly Shiite Muslim people, want to be united with their brethren across the border in Iran. Azerbaijan is engaged in a bitter dispute with Armenia over the Nagorno-Karabakh Autonomous Region, which has sapped the authority of Moscow in both republics.

Moldavia
The Moldavian Popular Front, an independent political movement, is the main challenger to the Communist Party. The Front wants political sovereignty, followed eventually by full independence.

CONGRESS: *Vote Postponed*

(Continued from page 1)

lem was not "a lack of power" but "a lack of popular trust."

Mr. Afanasyev said that the 388-member Interregional Group of deputies could accept the presidency only if it were accompanied by the introduction of a real multiparty system, a strengthening of the powers of the 15 republics and direct elections. Under the present plan, the Congress will be the electoral body for the president.

Conservative deputies booed Mr. Afanasyev when he attacked Lenin, the founder of the Soviet state, for institutionalizing a policy of "violence and terror." Another progressive deputy, Sergei B. Stankevich, described Mr. Afanasyev's comments as unfortunate and said they could drive moderates into the opposite camp.

In addition to the Interregional Group, the loose coalition opposed to the introduction of a presidential system includes deputies from the northern Baltic states, the Ukraine, Georgia and Azerbaijan. The republican representatives object to provisions that would allow the president to impose his own direct rule and veto their legislation.

The president of Georgia, Givi Gumbaridze, said the legislation did not take into account the Soviet Union's "federal character." Georgia last week joined the Baltic republics of Lithuania, Estonia and Latvia in declaring its incorporation into the Soviet Union invalid.

In an attempt to muster support for the proposed presidency, Gorbachev aides lobbied Baltic deputies and sought to assure them that the rights of their republics would be respected. A drafting committee was meeting overnight to consider changes that could water down some of the more sweeping presidential powers.

Deputies from Lithuania, which on Sunday declared its independence from the Soviet Union, said they would not take part in the vote on the presidential system.

"It would obviously be absurd for us to vote for the president of a foreign country," said Algimantas Cekuolis, a Lithuanian deputy who said he was attending the session as "an observer."

The progressive camp, however, is itself divided. Some deputies argue that Mr. Gorbachev needs to be endowed with great powers to push through economic changes.

Nikolai Shmelyov, an economist, said a strong president was justified on the condition that he set about replacing the grossly inefficient system of central planning with a market economy.

"We have built a lunatic asylum for ourselves and are continuing to live by its laws," Mr. Shmelyov declared, describing plans for economic restructuring as "stopgap measures" unlikely to resolve the underlying crisis.

FAST: *Endara Seeks Aid*

(Continued from page 1)

phones and try to conduct normal government business.

The U.S. ambassador, Deane R. Hinton, has gone to the cathedral to confer with Mr. Endara several times during the fast, as have various other U.S. officials and bankers.

Mr. Endara's hunger strike has been widely publicized throughout Latin America, where it is seen as an example of U.S. abandonment of a faithful client.

"If the United States doesn't even have the political vision and pragmatism to understand that it is necessary to put some money into Panama in order to strengthen Panama," President Daniel Ortega Saavedra of Nicaragua said last week, "What can we other Latin Americans expect besides congratulations and messages?"

Mr. Endara's government originally requested $1.5 billion in U.S. aid after evaluating the damage done by the invasion and two years of American efforts to strangle the Panamanian economy through sanctions.

Late in January, the Bush administration responded with a package of $1 billion in loans, grants, credits, investment guarantees and other aid.

But the U.S. package has run into problems in Congress. It recently approved the first $500 million installment, but it provided only $42 million in direct, emergency aid with the balance made up of loan guarantees, credits and other similar aid measures.

The second $500 million installment remains stalled while the Bush administration and lawmakers debate the size of the package, how the funds should be spent and where to cut the federal budget to pay for the increased aid.

Mr. Endara said that he was distressed that more than $200 million of Panamanian government funds in Washington's hands had not yet been released to his government. The funds, including payments from the Panama Canal, were frozen by Washington in 1988 and 1989 as part of the sanctions imposed on the Noriega regime.

"Part of the money that is being held back in the United States is ours," he said.

The president, who went on a hunger strike last September to protest the Noriega rule, also wondered if Capitol Hill's reluctance to authorize the aid package was related to Washington's desire to see his government take a tougher stand against the laundering of drug money in Panama.

GERMAN: *Kohl Sees No Reunification Before 1991*

(Continued from page 1)

ening tempo of East Germany's collapse.

Although Washington stood by Mr. Kohl through the Polish border controversy, British, French and Soviet officials have distanced themselves publicly and privately from what they describe as a selfish West German rush to unification.

Mr. Kohl is trying to ease those tensions before talks on unification begin Wednesday in Bonn among representatives of both Germanys and the four World War II allies: the United States, the Soviet Union, Britain and France.

The chancellor now tells visitors that the prospect of an influx of ethnic Germans from Poland requires West Germany and Poland to smooth over the war of words that led to his about-face last week.

He had said that he could not guarantee the existing Polish-East German border, that only the government of a unified Germany could do so.

But under pressure from allies and from his own foreign minister, Mr. Kohl finally agreed to propose that the parliament affirm the border, which it did Thursday.

The chancellor's reversal was unconditional, but he now intends to press Poland for minority rights for the the 500,000 ethnic Germans who still live in the one-third of Poland that was part of Germany before World War II. He has said he wants to come to some agreement with Poland that will prevent West Germany from receiving another wave of mass immigration.

Mr. Kohl has spoken of "tremendous irrationality" in German-Polish relations, referring both to the genocide of the Nazis and to the flight of millions of Germans from what is now Poland after the war. And the chancellor has told Poles that he now expects a gesture from Poland showing that it wants a good relationship with a unified Germany.

ROYAL: *One Commoner's Cause*

(Continued from page 1)

Mr. Bouvier suggested they meet instead in the Namur courthouse.

"Please confirm the appointment well ahead of time," Mr. Bouvier added, "to allow me to call in reporters."

Dr. Schouteden did not show up.

Baudouin's palace has refused to comment on the uproar.

Jean-François Pacco, a reporter for Vers l'Avenir, speculated that the Namur authorities were so peeved at Mr. Bouvier's antics over the years that they had seized on the letter as a way to embarrass him.

"He's been a troublemaker for years," Mr. Pacco said, recalling that Mr. Bouvier had been reprimanded by the local bar association for his protest action against a flag that had been lowered to honor the death of the Soviet leader, Yuri V. Andropov, in 1984.

Mr. Bouvier, who has named his restaurant l'Espièglerie, or Mischief, and engraved "1776" on the entrance to his office in honor of the American Revolution, could not agree with Mr. Pacco more.

TRAVEL UPDATE

Spanish Airline Mechanics to Strike

MADRID (Combined Dispatches) — Spanish airline mechanics have called an intermittent strike beginning Tuesday to support demands for better working conditions, a union spokesman said. The stoppages are planned for March 13, 15, 20, 22, 27 and 29, the Spanish Air Maintenance Technicians Union said.

In Madrid, subways were running Monday after drivers called off a planned strike, but the city still faces bus and commuter rail service stoppages later this week. A union representing Metro drivers announced it had canceled a strike, scheduled to start Monday and continue indefinitely, after the drivers accepted a 7.4-percent raise for this year. The remaining employees were expected to vote to call off support strikes set for rush hour Tuesday and Thursday. Similar stoppages last week jammed traffic in the capital.

And in Lisbon, rail passengers faced delays Monday as engineers on Portugal's state-owned railroads began 10-days of strike action to demand higher wages and a lower retirement age. Union officials said the engineers would halt work four hours every day until March 21. The rail workers also began an overtime ban and refused to run high-speed trains between Lisbon and the northern city of Oporto. *(Reuters, AP)*

Pan Am Shuttle to Test Newspaper

NEW YORK (NYT) — The Pan Am Shuttle plans to distribute free copies of a 20-page newspaper next month on a test basis to passengers on flights from Washington to New York.

United Press International, the States News Service and Financial World magazine will jointly produce the newspaper, The Latest News, which will be edited hourly to include news articles, stock prices and weather reports. The Latest News will be distributed for a month, beginning April 2.

The police in Florence, combating attacks on African immigrants, cleared 500 street hawkers from the center of the city Monday. Hundreds of policemen patrolled the narrow streets where unlicensed pavement sellers, most of them immigrants, have for years dealt in jewelery and soft goods. Masked youths wielding baseball bats and iron bars beat up three North Africans during carnival celebrations late last month. At least four other immigrants have since been assaulted. *(Reuter)*

Canadian Airlines International will add two flights to its twice-weekly Fiji run by the end of April, providing direct connections from Europe through Vancouver, the airline said Monday. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	13	55	6	43	fr
Athens	—	—	—	—	—
Barcelona	19	66	10	50	fr
Belgrade	24	75	4	39	fr
Berlin	15	59	9	48	fr
Brussels	12	53	7	45	fr
Budapest	20	68	5	41	fr
Copenhagen	10	50	3	37	fr
Costa Del Sol	23	73	12	54	fr
Dublin	12	54	3	37	fr
Edinburgh	12	54	5	41	sn
Faro	22	72	14	57	fr
Florence	18	64	9	48	fr
Frankfurt	19	66	8	46	fr
Geneva	15	59	2	37	fr
Helsinki	1	34	-1	30	sn
Las Palmas	23	73	15	59	fr
Lisbon	20	68	10	50	fr
London	14	57	7	45	fr
Luxembourg	13	55	2	36	fr
Madrid	18	64	10	50	fr
Milan	14	57	2	36	fr
Moscow	1	34	-4	25	sn
Munich	15	59	2	36	fr
Nice	15	59	12	54	fr
Oslo	9	48	1	34	fr
Paris	13	55	11	52	fr
Prague	15	59	2	36	fr
Reykjavik	0	32	-3	27	sn
Rome	14	57	6	43	fr
Stockholm	4	39	-1	30	sn
Strasbourg	14	57	7	45	fr
Venice	10	50	3	37	fr
Vienna	19	66	10	50	fr
Warsaw	12	54	8	44	fr
Zurich	18	64	5	41	fr

MIDDLE EAST

Ankara	—	—	—	—	—
Cairo	19	66	11	52	fr
Istanbul	—	—	—	—	—
Jerusalem	13	55	1	34	fr
Tel Aviv	16	61	10	50	cl

OCEANIA

Auckland	27	81	21	70	c
Sydney	22	72	16	61	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	91	25	77	sh
Beijing	13	55	8	46	sh
Hong Kong	21	70	17	63	sh
Manila	31	88	24	75	sh
New Delhi	27	81	14	57	fr
Seoul	10	50	1	34	sh
Shanghai	12	55	6	43	sh
Singapore	33	91	25	77	sh
Taipei	22	72	16	61	sh
Tokyo	13	55	4	39	sh

AFRICA

Algiers	22	72	14	57	fr
Cape Town	25	77	15	59	fr
Casablanca	20	68	10	50	fr
Harare	28	82	14	57	fr
Lagos	34	93	25	77	fr
Nairobi	—	—	—	—	—
Tunis	23	73	9	48	fr

LATIN AMERICA

Buenos Aires	27	81	14	57	fr
Lima	26	79	20	68	cl
Mexico City	25	77	12	54	fr
Rio de Janeiro	33	91	24	75	fr

NORTH AMERICA

Anchorage	0	32	-5	10	sn
Atlanta	21	70	15	59	sh
Boston	8	46	0	32	sn
Chicago	12	54	3	37	sn
Denver	12	54	-3	27	sn
Detroit	11	52	3	37	sn
Honolulu	30	86	19	66	sh
Houston	27	81	19	66	sh
Los Angeles	19	66	13	55	sh
Miami	28	82	19	66	sh
Minneapolis	6	43	-3	27	sn
Montreal	10	50	4	39	sn
Nassau	31	88	22	72	sh
New York	19	66	12	54	sh
Phoenix	18	64	7	45	sh
San Francisco	14	57	9	48	sh
Seattle	9	48	4	39	sn
Toronto	13	55	6	43	sn
Washington	27	81	12	54	sh

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 13 — 5 (55 — 41). LONDON: Rain. Temp. 12 — 5 (54 — 41). MADRID: Fair. Temp. 21 — 6 (70 — 43). NEW YORK: Partly cloudy. Temp. 22 — 14 (72 — 57). PARIS: Cloudy. Temp. 14 — 4 (57 — 39). ROME: Cloudy. Temp. 21 — 5 (70 — 41). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 15 — 3 (59 — 36). BANGKOK: Cloudy. Temp. 33 — 25 (91 — 77). HONG KONG: Cloudy. Temp. 21 — 17 (70 — 63). MANILA: Cloudy. Temp. 31 — 23 (88 — 68). SEOUL: Fair. Temp. 12 — 4 (53 — 39). SINGAPORE: Fair. Temp. 34 — 25 (93 — 77). TOKYO: Cloudy. Temp. 12 — 4 (54 — 39).

JUST TELL THE TAXI DRIVER
Fiat
AVENUE LOUISE, BRUSSELS

MICHEL SWISS
PERFUMES.COSMETICS
NOVELTIES.GIFTS
Top export discounts!
Hours
Monday to Saturday 9 am. 6 30pm
closed on Sunday
16, RUE DE LA PAIX. PARIS
Phone (1) 42 61 61 11

Visiting New York City?
Gramercy Park Hotel
Distinguished 500 room hotel overlooking Gramercy Park. Excellent Restaurant. Cocktail Lounge, Piano Bar and Room Service. Multi-lingual staff. Minutes to Business Center, Sightseeing, Banquet/Meeting facilities.
Singles $115-125
Doubles $120-130
Suites $150-250
Group Rates Available.
Call Gen. Mgr. Tom O'Brien
Fax 212-505-0535
Telex 668-755
(212) 475-4320
21st St. and Lex. Ave. N.Y.C.
or call your local Utell office.

West Stops Short Of Full Recognition

Global Praise Is Mixed With Caution Pending Lithuania-Moscow Talks

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. government expressed support on Monday for Lithuania's move toward independence but said it would delay formal recognition of the republic.

The White House spokesman, Marlin Fitzwater, reiterated the call by the administration of President George Bush to the Soviet government to "respect the will of the citizens" of the Baltic republic.

Asked at a briefing why the United States did not immediately recognize the new government, Mr. Fitzwater said, "Because we would want any recognition to take into account a final government that was in control of its own destiny, and much of that has yet to be negotiated with the Soviet Union."

He emphasized that the United States had never recognized the forcible annexation in 1940 of Lithuania, Estonia and Latvia by the Soviet Union.

"We believe this is the right measure of support," Mr. Fitzwater said. "It reflects our policy of many years of not recognizing their incorporation in the first place. It reflects the fact that they still have negotiations to carry out that we want to be successful."

The United States also expects the government of Lithuania to consider the rights of its minority population, he said.

Other governments also issued statements of support for Lithuania but stopped short of recognition, and the reaction in some capitals, including Bonn, Tokyo and Warsaw, was cautious.

France, Australia and Denmark said that they, too, had never recognized Moscow's annexation of Lithuania 50 years ago.

A statement from the Foreign Ministry in Paris said the Baltic republic's "free choice" had been made possible by the Soviet leader, Mikhail S. Gorbachev.

"France hopes that new relations can now be established by negotiation between the Soviet Union and Lithuania," it said.

The British Foreign Office minister, William Waldegrave, said Britain was "fascinated" by the declaration of independence but had no immediate plans to recognize Lithuania as a separate nation.

"The legal right of the Lithuanian people to seek self-determination is not in question," Mr. Waldegrave said. But as for recognition, he said, "We haven't quite got to that point yet. We may well do so."

The Swedish foreign minister, Sten Andersson, said that the parliament would debate the Lithuanian move and that the declaration was "the unambignous expression of a strong popular desire."

In Budapest, the secretary of state for foreign affairs, Laszlo Kovacs, was quoted by the daily Magyar Hirlap as saying that "not recognizing its independence would be like questioning the Lithuanian people's right to self-determination."

In Tokyo, the chief cabinet secretary, Misoji Wakamoto, said that it was too early "to evaluate the proclamation at this moment."

The West German Foreign Ministry spokesman, Jürgen Chrobog, said Bonn would await the results of negotiations before deciding whether to recognize an independent Lithuania.

In Warsaw, the Solidarity leader Lech Walesa expressed "joy" about the declaration in a message to the new non-Communist president of Lithuania, Vytautas Landsbergis. He said he hoped that the state would respect the rights of the Polish minority in Lithuania.

The Solidarity-led government of Poland, however, responded to Lithuania's declaration with a coolly worded statement. The government expressed concern for the preservation of stability in Eastern Europe and said it hoped Lithuania and the Soviet Union would settle their problems peacefully.

The tone, apparently stemming from Warsaw's wish to preserve close ties with Moscow, contrasted sharply with Mr. Walesa's enthusiastic response.

Lithuania's declarsation poses delicate policy questions for the United States.

In the 1950s, the United States made the Baltic states the centerpiece of the "captive nations" policy, which became a platform for anti-Communist rhetoric about Moscow's tyranny.

U.S. officials cannot ignore the potential effects on the Gorbachev policy of *glasnost*, or openness, that allowed the East European to move toward democracy. There is a danger that anything they say about Lithuania would cause problems in U.S.-Soviet relations.

Any U.S. words or actions that sound like a reversion to the "captive nations" days are likely to embolden Mr. Gorbachev's critics to assert that his policies are leading to dissolution of the Soviet Union and the communist system.

On the other hand, many U.S. officials argue privately that the United States cannot stand up for self-determination in Poland, Romania or East Germany and then try to avoid the question in Lithuania. *(AP, AFP, WP, Reuters)*

Reuters

A worker raising the flag of Lithuania on Monday at the Supreme Soviet building in Vilnius after the declaration of independence.

Avril Evacuated, Judge to Succeed Him

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — Lieutenant General Prosper Avril and his family were evacuated to Florida Monday aboard a U.S. Air Force transport, two days after he was driven from power by widespread unrest.

An opposition coalition announced that it had chosen the only female member of the Supreme Court, Justice Ertha Pascal-Trouillot, as provisional president.

Major General Hérard Abraham, who took over from General Avril when he resigned Saturday, read an acceptance letter from Justice Pascal-Trouillot on Monday and said he would turn over power to her soon. She would be Haiti's first female president.

In Washington, Marlin Fitzwater, the White House press secretary, said that General Avril would have "temporary sanctuary" but added, "We don't know what his long term plans are."

Mr. Fitzwater refused to say if the United States had granted asylum to the general.

There were reports that General Avril planned to travel to Belgium, where he owns a home, but Belgian Foreign Ministry officials said he had not applied for a visa.

Mr. Fitzwater said the plane that evacuated the Avril family to Homestead Air Force Base in Florida from Port-au-Prince was ordered by President George Bush because the president felt "some obligation" to help the general relinquish power and provide a smooth transition.

Haitian exiles gathered Monday at Homestead and in Miami's Little Haiti district to protest General Avril's arrival.

"We're here to tell him he's not welcome," said one exile, Jean-Pierre Louis. "We want him to be tried and imprisoned and even executed like Ceausescu" in Romania.

At least 150,000 Haitian exiles live in southern Florida.

Justice Pascal-Trouillot is said to have accepted the position Sunday night, then to have gone into hiding amid rumors of a planned coup attempt. The judge is widely considered to be nonpolitical.

Radio Soleil, the Roman Catholic station, said Justice Pascal-Trouillot, 46, would be inaugurated Tuesday.

The new president is to serve until an election is held. A 19-member Council of State drawn up by the opposition is to act as an interim government and oversee nationwide elections within 90 days, opposition members said.

Sylvio Claude, a prominent Haitian politician, said it was too early to predict whether hard-line members of the army would resist the transfer of power to a civilian-led government.

"Last night, there were lots of threats," he said, referring to fears by opposition leaders that soldiers might hunt them down.

The opposition group has shown signs of inexperience and discord on how a provisional government would work. Haiti had had almost no experience with an established opposition, let alone a unified one, in more than 30 years.

But the army, too, has become fragmented, with only one unit, the 1,200-man Presidential Guard, remaining as a cohesive force.

Port-au-Prince was tense on Monday, with troops and police on patrol and thousands of people in central streets. Shops and businesses were closed and no public transport was functioning.

At least 24 people died in the preceding week of protests and clashes. Most of the victims have been civilians.

Télé-Haïti, a private television station, urged viewers Sunday to stay indoors because "gangs of marauding gunmen" were in the streets.

Radio Métropole, an independent station, reported that a member of the Tontons Macoutes, the private army of the Duvalier family, which ruled the island from 1957 to 1986, was killed by a mob in Petit Goave, about 80 kilometers (50 miles) west of the capital.

In another incident related by witnesses, the police, looking for the killers of a police major, stopped a passer-by, shot him four times in view of foreign newsmen, and sat under a tree watching him die.

General Avril was brought to power in a September 1988 revolt by soldiers who professed disdain for political killings by the previous military ruler, Lieutenant General Henri Namphy.

General Avril agreed to step down after negotiations reportedly involving the U.S. and French embassies, the Roman Catholic Church and opposition parties.

In a private meeting Wednesday with the general, the U.S. ambassador, Alvin P. Adams, compared General Avril's situation to President Richard Nixon's last days in office, according to a source with knowledge of the meeting.

The ambassador also spoke to the general in a highly personal way about the capacity for overcoming loss, the source said. Mr. Adams mentioned the death of his 25-year-old son in the explosion aboard the battleship Iowa last year.

Two days later, General Avril summoned Mr. Adams to his home and informed the ambassador he had decided to resign. He resigned the next day.

(AP, WP, NYT, UPI, Reuters)

Namibia Will Become Part of Commonwealth

Agence France-Presse

LONDON — Namibia will be admitted as the 50th member of the Commonwealth on March 21 when it achieves independence from South Africa.

Queen Elizabeth II, in her annual Commonwealth Day message on Monday, described the organization as "the biggest and most unusual family on Earth."

Mandela and Tambo Reunite After 27 Years

Compiled by Our Staff From Dispatches

STOCKHOLM — Nelson Mandela arrived Monday in Sweden and met with Oliver Tambo, the ailing president of the African National Congress, for the first time in 27 years.

Mr. Mandela, on his first overseas trip since being freed from prison in South Africa last month, arrived to a statesman's welcome from Sweden, a strong supporter of the ANC.

Mr. Mandela, 71, and Mr. Tambo, 72, met amid strict security at Haga, a castle on a lake near Stockholm. The Swedish government has placed the old fortress at Mr. Mandela's disposal during his five-day visit.

"It is a privilege to welcome you here," Prime Minister Ingvar Carlsson said in a message. "You will find you are among friends, and you can count on our support for justice and liberty in South Africa."

Local ANC officials said there would be no public meeting between the two ANC leaders because of fears over the health of Mr. Tambo, under treatment in Sweden at government expense after he suffered a stroke last year.

The two leaders last met in June, 1962, at the Tanzanian border town of Mpeya. Mr. Mandela has since spent 27 years in South African prisons and Mr. Tambo has led the ANC from exile in Zambia.

Mr. Mandela, deputy president of the ANC, is to be received by King Carl XVI Gustaf, meet Mr. Carlsson and address parliament in the official part of his visit.

The South African president, Frederik W. de Klerk, freed Mr. Mandela and legalized the ANC last month in moves intended to promote white-black negotiations.

An ANC spokesman said Monday that Mr. Mandela would stay in Sweden until Saturday, as originally scheduled. Mr. Mandela had planned to cut short his weeklong Swedish stay and leave for South Africa on Thursday. He has been reported to be concerned by growing unrest in black homelands and townships.

In South Africa, the police detained about 150 people in a crackdown on South Africa's worst unrest in four years.

Security sources said the weekend detentions in three provinces had caused a drop in the six weeks of violence that has cost 200 lives in townships and black tribal homelands.

Nearly 150 blacks were detained in Natal, Transvaal and Orange Free State for such crimes as looting and arson. Incidents of unrest fell to 20 on Sunday from 105 on Friday, the security sources said.

"Since the arrests of troublemakers started the unrest has taken a tremendous dip," one of the sources said.

The sources said that blacks had been taken into preventive detention under emergency regulations imposed three years ago to curb a wave of killing, bombing and looting that has taken an average toll of six lives a day in recent weeks.

On Monday, the police reported two deaths in the previous 24 hours.

At least 17 people were shot, hacked or burned to death in weekend violence as black youths around the country attacked the homes of black policemen and municipal officials.

(Reuters, AP)

Too bad the laws of communications aren't engraved in stone.

If they were, every time you had a communications problem, the answer would be simple.

Today, however, communications problems are compounded by ever-changing technologies. To give you the flexibility you need, one information and communications company has committed itself to providing answers that make sense for your particular needs. That company is Bell Atlantic, an experienced communications leader.

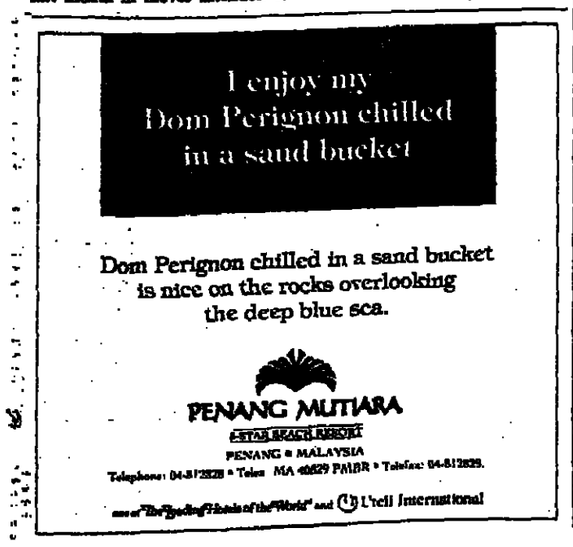
For example, when PTT Telecom of the Netherlands modernised their network, we provided a software and systems integration package that forecasted network needs and updated databases.

When the University of Rome wanted to give its students and faculty access to their mainframe computer, they called upon Bell Atlantic's Eurotech to develop a customised network system to meet their goals.

We're Bell Atlantic, serving Europe from over 50 local offices. With Sorbus, a computer and data equipment maintenance company. Eurotech, designers and distributors of value-added data communications systems. Bell Atlantic International, software and systems integration consultants. Bell Atlantic Financial, a high-tech leasing company.

For more information contact us by telefax in France at 01-4809-9539, in Germany at 01-211-5261-102, in Italy at 02-825-4368 and in the United Kingdom at 01-898 5250.

Bell Atlantic



Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Independent Lithuania

Mikhail Gorbachev thinks Lithuanians are wrong to secede but accepts their right to be wrong. That is a mark of his liberation as well as theirs.

Lithuania declared itself independent on Sunday. Now it must negotiate terms and timing. But Mr. Gorbachev has already said yes to the principle of a free Lithuania by agreeing to talks and by refusing to use force. What a welcome transformation in a land that Americans have known for half a century as a captive nation.

During a three-day visit to Lithuania in January, the Soviet leader tried to persuade Lithuanians that they could be free inside the Soviet Union. They listened and said no — for all in Moscow to witness on television. And a nationalist landslide in the recent elections removes any doubt about their commitment to freedom.

Lithuania's Parliament moved quickly before Moscow could enact a new law of union that would have slowed secession. One provision reportedly under consideration would require a five-year "cooling off period" after a vote to secede. But over time, Lithuanian passions would only heat up, igniting firebrands who prefer martyrdom to talks.

Now Lithuania's leaders must patiently seek a political resolution that satisfies Moscow, and the Polish and Russian minorities in Lithuania. That will require guarantees of minority rights for those who choose to remain in Lithuania, and perhaps resettlement payments for those who want to leave.

Mr. Gorbachev is prepared to drive a tough bargain. He wants $33 billion in hard currency (no rubles, please) for factories and other capital assets that the Soviet state owns and for products that Moscow has contracted for but not yet received. The Lithuanians have counterclaims — for Soviet use of its ports and for compensation to thousands of Lithuanians sent to forced labor camps or killed after the Red Army moved in.

A free Lithuania would be hard pressed to pay off that sum. Furthermore, since the Soviet Union will likely be Lithuania's largest trading partner, it is hard to see how a harsh settlement would help either economy.

But property is not as tough an issue as territory. A major sticking point is sovereignty over the port of Klaipeda, formerly Memel, Moscow's main port of entry for military supplies. This supply line is vital to the security of the area around Kaliningrad, formerly Königsberg. This region of the Russian Republic — the Kaliningrad Oblast — would be cut off from the rest of the Soviet Union by an independent Lithuania.

The wisest course for Lithuania's leaders would be to press their own rights while respecting those of the Soviets. To assure their sovereignty, they might be willing to grant the Soviets some rights to use Klaipeda. But whatever the final terms and timing, it is good news that both sides have chosen to accept independence as the destination — and proceed toward it peacefully.

— THE NEW YORK TIMES.

Thatcher Is Slipping

Margaret Thatcher's political instincts seem to have deserted her this winter. For a decade they have served her well, sustaining her as prime minister longer than anyone else in the past 163 years of British history. But her poll tax is turning out to be a mistake on a scale that will cost her a great deal — conceivably even her office.

The poll tax is the latest weapon in her long war with left-wing local governments, the only part of the political landscape that has escaped her. Some of the local councils have run up the real estate taxes paid by their more prosperous constituents in order to provide services, and more of them than Mrs. Thatcher thinks desirable, to those who don't own houses. She has considered that to be an outrage for some time, and now she has done something about it.

The present property tax rises with the assessment of the house, as it does in the United States. It is being replaced by a head tax which will be the same for every adult in each locality — although it will vary from one locality to another, depending on local spending. A person living in a rural area with few local services will pay a relatively low poll tax, although that person might be wealthy. But someone living in a tenement, in a town with much poverty and a high local budget, will pay quite a lot. The national average will be nearly $600 a year per person, and in some places the tax will be as much as $1,000.

While Mrs. Thatcher thinks that the poll tax is fairer, a great many British voters evidently do not. Some of the protests have amounted to small riots, and her Conservative Party is running far behind the Labor opposition in the polls.

Mrs. Thatcher's popularity has dipped before, and she has repeatedly managed astonishing recoveries. This time it will be unusually difficult. Inflation is higher than in any other major industrial country, and to combat it the government has pushed interest rates up to breathtaking levels. Since the floating-rate mortgage is the rule in Britain, that puts a burden directly onto the home-owning middle classes. Meanwhile Mrs. Thatcher's dogged resistance to European monetary union puts her at odds with most of British business, a crucial element in her crusade against socialism.

In this unpromising setting she is now pressing ahead with a tax plan which will affect every voter in the country. To judge by the reception so far, it will be welcomed by very few of them even among her Conservatives. For the first time in many years, her grip on her own party is no longer secure.

— THE WASHINGTON POST.

Marks and Politics

As the two Germanys press rapidly toward monetary union, they will have to decide on a rate of exchange. How many East German marks will it take to buy one West German Deutsche mark, one of the world's strongest currencies? That is an immensely important question, with consequences that reach far beyond Germany. The answer, however it goes, will be a political statement. The West Germans seem to be increasingly inclined to an exchange rate of one-for-one.

Since the free market exchange rates in the street have been in the range of seven or more Eastern marks for a Western mark, that is a pretty substantial concession. The prospect has set off ripples of alarm as people brace themselves for a sharp expansion of the West German money supply, meaning either higher inflation or, more probably, higher interest rates worldwide.

But the West Germans can afford it. Their economy is six times the size of East Germany's, and a one-to-one exchange rate is not outlandish. In terms of wages, it might be just about right. East German wages, in Eastern marks, are about one-third the level of West German wages in Western marks. Labor productivity in the East is probably about half that in the West, and when you adjust wages for the enormous subsidies to consumers in the East, a ratio of one-to-one is arguably right for labor.

The trickiest part of the question is the exchange rate for bank accounts and savings — the wealth accumulated in the past. Although the economic case here is not as strong as for current earnings, savings will probably be exchanged one-for-one as well.

There are election campaigns under way in both Germanys, and the West German parties are competing aggressively for East German votes. No party wants to seem ungenerous. To avoid a sudden massive increase in the money supply, the final decision may restrict the amounts that an East German can convert immediately. But no savings are likely to be wiped out.

In West Germany, the case for one-to-one conversion is that it will help persuade East Germans to stay where they are and not flood westward. The West German intention is to build East Germans' confidence, to demonstrate that the two economies are being effectively joined and that there is no need to flee west to take part in the coming prosperity. The West German government's intention is also to win the coming elections. As elections go, this one is going to be expensive even by American standards, although not beyond West Germany's means.

— THE WASHINGTON POST.

Other Comment

Expect a Hot Soviet Summer

The main political fact is that nearly all who have suffered under communism now hate it. The big anti-Communist surge in 1990 will be in the Soviet Disunion. There have been some urban demonstrations even in the winter, and have you ever tried to go outdoors in a freezing Russian winter? There will be much bigger demos in the hot summer. During 1990, the Soviet Communist Party will presumably be split in three parts — call them Ligachevite, Gorbachevite, Yeltsinite — with a popular majority against the combined lot of them. So Mr. Gorbachev is trying to imitate Poland's General Jaruzelski, who has been the only top Communist to escape into what one might call a constitutional monarch's job before the tumbrils roll.

— Norman Macrae, commenting in The Sunday Times (London).

Arabs and the Superpowers

The Kuwaiti foreign minister on [Feb. 19] called upon the Arab states to "re-evaluate their relations with the U.S., the Soviet Union and countries of Eastern Europe in light of the emigration" [of Soviet Jews to Israel]. It is being strongly felt in the Arab world that if the superpowers brought sufficient pressure to bear on Israel, the situation can be immediately rectified. Secondly, the United States and other Western states, which have been pressing Moscow to ease travel curbs and allow more Jews to leave the U.S.S.R., should not slam their doors shut on the immigrants; they should accept more of them. In case neither of these steps is taken, the Soviet Union should stop the Jews from leaving for Israel. The Arabs should make it a test case of their relationships with the United States and the Soviet Union.

— The Khaleej Times (Dubai).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
*Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx.RS56928 Mng. Dir. Asia, Rolf D. Krumpuhl, 30 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (080) 726755. Tlx 416721 Pres. U.S.: Michael Connp, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Americans, Too, Need to See the U.S. European Role

By Robert B. Goldmann

BRUSSELS — Anxiety continues to mount about German unification, or reunification. In Poland there is acute fear. France is too proud to show officially that it is worried. Margaret Thatcher has expressed concern with characteristic bluntness. Leaders of many groups, including Jewish communities, are troubled. A lot of people seem to want to hold back a tide.

But a tide it is. And all know it, from hopeful and sometimes overenthusiastic Germans to alarmed neighbors and survivors or descendants of survivors of the war. The question is how to try to make sure that a unified Germany, politically and economically mighty, can find its place in a nonthreatening setting.

If we cut through the maze of public discussion and governmental statements that have poured forth in the last few months, these points emerge:

- Europeans who believe that the Community can digest a unified Germany are wrong. The Community, even associated with large parts of Eastern Europe, cannot prevent Germany from becoming dominant and from creating, by its mere existence, an atmosphere of distrust and tension among its neighbors.
- France, which advocates the European framework for reasons of pride and in the hope of leadership, needs to understand that the ballpark in which a unified Germany can play safely must be larger than Europe.
- Britain, which — at least in the Thatcher mode — continues to count on the "special relationship" with the United States, must understand that, with a Gorbachev-run Soviet Union and a unified Germany, America has new and different priorities. These make the old link with Britain little more than sentimental and cultural. Once London comes to terms with the fact that Washington will from now on relate primarily to the Continent, it may find it easier to plunge wholeheartedly into the Community.
- Germany should think and operate in terms of a broader context, anchored solidly in the West while being commercially active in the East. So far there is little evidence that the Bonn government understands the crucial need for a U.S. role in the new Europe.
- America itself does not fully grasp its responsibility.

There has been much talk about the continuing need for NATO, for Germany to remain in the alliance and for some U.S. forces to remain in Europe. Manfred Wörner, NATO's secretary-general and a former defense minister in Bonn, has put it this way: "Who is to provide the balance wheel for the diverging interests in Europe — the legitimate desire of the Germans for unity, the worries of the neighbors, the security interests of the Soviet Union? The European Community is far from able to do this. This means that we need the commitment of the Americans."

NATO remains a product of Soviet-American hostility; it has served as the West's major instrument in waging the Cold War in Europe. But today, as Mr. Wörner rightly sees, the issue is principally political, revolving around German unification, with the Soviet military threat downgraded.

So NATO has to be converted into the creative political organization of the Atlantic community. The trouble is that many Europeans — many in France, the Social Democrats in West Germany, some of the newly free East Europeans — don't see it Mr. Wörner's way, or feel uneasy, whether for fear of losing an already lost leadership role, or in reluctance to antagonize Moscow. The Soviets, in any case, are busy with critical domestic priorities.

Nor has the United States shown the required high-profile leadership. President George Bush and Secretary of State James Baker have made thoughtful statements, but many in Congress and on Main Street are eager to make the "peace dividend" pay off at home. There is a perceptible loss of interest in international and security affairs.

Jeane Kirkpatrick was wrong — apparently impressed by Moscow's waning military and political clout — when she wrote in Foreign Affairs that the United States must learn that it is no longer a superpower.

The Economist was right when it said recently, under the headline "Yes, you are a superpower": "America's role is to help other countries do things that will make the world a safer, richer place ... Even if Russia subsides into introspection, the American task will still be demanding: to encourage German self-esteem while reassuring the French and the British — and the East Europeans — that a strong and united Germany is not a monster stalking the Continent."

This indeed is the challenge. To help America meet it, Europeans — primarily London and Paris, along with Bonn — must bring themselves to grasp this fact of current and future life, and urge Washington to play its role. Then, with still stronger leadership from the Bush administration, the American public might listen and respond.

Two world wars might have been prevented, or certainly would have ended sooner, if America had been an active ally at the outset. The military, political and economic involvement of the United States with Western Europe has kept these nations free and a third world war from breaking out.

It should not be hard to convince Americans that their country has a continuing crucial role to play in Europe, and that this is in America's own and the world's interest.

The writer is director of the European bureau, in Paris, of the Anti-Defamation League of B'nai B'rith. He contributed this comment to the International Herald Tribune.

Britain: Now the Special Relationship Has to Work Via Europe

By Roy Denman

WASHINGTON — A former British foreign secretary recently asked Prime Minister Margaret Thatcher in the House of Commons what was going wrong with Anglo-American relations. Her reply was reported to be low key. The intimacy she shared with President Ronald Reagan has gone. The new administration is friendly but makes it clear that it has more important problems on its hands than Britain. Germany, Eastern Europe and Mikhail Gorbachev have taken the center of the stage. What has happened to the special relationship?

It is an odd phenomenon, rather like the Cheshire cat: at times there and smiling, at others just a memory in an empty room. I once asked an American ambassador whether he really thought there was a special relationship. There is, he said, but the British have never understood it.

By that he had several things in mind. The British and Americans share a language, a prayer book, common law, a commitment to democratic values and a memory of comradeship in two world wars.

But the relationship is more complex than that. First, the illusion of a common language. A former naval aide-de-camp to President Franklin D. Roosevelt once gave me a book called "Britishisms" recording more than 4,000 different expressions in the two languages. The pronunciation, of course, is something else.

Nor do the two nations have a common outlook on the world. The American view is formed by a very different experience: the indomitable spirit of the pioneer men and women who opened up a continent; the importance of lawyers on a rough frontier where there were no laws or codes of conduct handed down by kings or princes; the populist anti-intellectual tradition; the difficulty for Europeans in understanding the separation of powers.

Americans are shrewd; they recognize power and where it lies.

With history also comes the dark side. The Stamp Tax was imposed. Tea was tossed into Boston Harbor. Tax collectors were tarred and feathered. The Redcoats fired on the people and were run out of the new United States. The Redcoats returned in 1814 in a war and burned Washington. Britain all but picked the wrong side in the Civil War.

A different pattern of immigration emerged to change the sentimental British picture of a distant country of cousins. Twenty-three million immigrants entered the country between 1880 and 1914. In the first decade of this century only 1 in 20 came from England.

At the victory banquet in Buckingham Palace in 1918, President Woodrow Wilson bleakly addressed King George V: "You must not speak of us as cousins, still less as brothers. We are neither. Neither must you think of us as Anglo-Saxons, for that term can no longer be applied to the people of the United States. Nor must too much importance in this connection be attached to the fact that English is our common language. No. There are only two things which establish and maintain closer relations between your country and mine. They are community of ideals and interests."

Other comments shed additional light on the special relationship.

In May 1950, Dean Acheson discovered a memorandum by his staff discussing in positive terms the special relationship. He ordered all copies burned. "In the hands of troublemakers the memorandum could stir no end of a hullabaloo both domestic and international," he wrote.

Then there was the advice that David Bruce, one of the great American ambassadors in London, gave the State Department in 1967: "The so-called Anglo-American special relationship is now little more than sentimental terminology."

Despite all this, there remains an Anglo-American relationship that a number of British politicians and some notable British ambassadors in Washington have done much to keep in good repair. When the chips are down the Americans and the British will join in side by side for the good cause. But the relationship needs to be viewed realistically.

Two illusions are particularly dangerous. The first is that the United States will, for sentimental reasons, be ready to cut a special deal for the British against its own interests. It will not and should not be expected to. The second is that by involving itself more closely with Europe, Britain will endanger its special links with the United States. This illusion stands the truth on its head.

Americans are shrewd; they recognize power and where it lies. In Europe in the 1990s, power will be increasingly in a closer union formed between at least 9 of the 12 member states of the European Community.

Eventually there will emerge an economic and monetary union in Europe. This will be followed or accompanied by some form of directly elected political control and the beginnings of a European federation.

If we choose not to join, then the Americans will pass us by and cross to Brussels, Bonn or Paris. They will give us a friendly wave. But however bravely we might talk, we would be spectators, not players, and the special relationship would have moved closer to the trash can of history.

The writer, who headed the European Commission's delegation in Washington from September 1982 to June 1989, is a fellow at Harvard University's Center for Business and Government. He contributed this comment to the International Herald Tribune.

International Law: The Time for Good Ideas May Have Come

By Joshua Muravchik

WASHINGTON — Nicaragua's first free election in more than half a century offers a blessed deliverance for that long-suffering land. It also heralds profound changes in world politics wrought by the Soviet Union's new thinking. The Sandinistas' decision to conduct a relatively clean election and then to swallow the bitter pill of defeat surely results in part from Soviet pressure.

The Nicaraguan election followed the successful election and constitution-writing in Namibia. That, too, entailed Soviet cooperation, although less self-sacrifice. The achievement of Namibia's independence led to the triumph of the South-West Africa People's Organization, which is closely allied with Moscow. Rather than maneuver to create a Communist-style dictatorship, SWAPO, presumably with Soviet encouragement, acted like a genuinely democratic party.

The Namibian and Nicaraguan events have strengthened the principle of free elections as a means of resolving various international conflicts. The idea is not new, but until now it was rarely effective.

Where Communist forces agreed to elections, as Stalin did at Yalta for Eastern Europe, or as the Sandinistas did before taking power, they could not be trusted to keep their pledge. This was because "the revolution" was a higher good than honesty or fair play, and because rule by the people's "vanguard" was somehow even more "democratic" than "bourgeois" electoral formalities.

But Soviet leaders now concede that competitive elections, as we know them in the West, are the essence of democracy. This creates a basis for agreeing to free elections, with the kind of international supervision that worked in Namibia and Nicaragua, as the way to resolve other conflicts, notably in Afghanistan, Angola, Cambodia and El Salvador.

A little further over the horizon, it is possible that international law could become a more powerful force in guiding the actions of states. As long as the world was riven between a democratic bloc and a Communist bloc, international law was at best a delusion and at worst a snare. The Communists in principle disbelieved in the rule of law, preferring the rule of party. For the West to subject itself to constraints that did not bind its adversaries was to trifle with its own safety.

Now the Soviet Union emphasizes the wish to become a "rule-of-law state" internally. A natural concomitant would be to respect the law that applies between states as well.

If the Soviet Union and its former colonies complete their transitions to democracy, and if the other major Communist power, China, follows suit, then we will live in a world dominated by democracies. That will be a world in which the rule of law may no longer be a utopian idea. Even the United Nations, long the most pathetic monument to America's naïveté, could, in such a world, become a useful institution.

Given their sorry history of concocting idealistic peace schemes remote from the harsh realities of world politics (the United Nations, the League of Nations, the treaty to "outlaw" war), Americans ought to hear inner alarms whenever they begin to wax enthusiastic about the prospects for a new, happier world order.

Nonetheless, they should also recall that at the same breathless moment that America conceived of the League of Nations, it also foisted on a reluctant world the principles of decolonization and self-determination of nations. Utopian principles, so it seemed. But now, 70 years later, they are achieving their vindication.

Some idealistic notions are dangerous, but some ideas that seem utopian can make the world a better place. The metamorphosis of the Soviet Union opens up vast new possibilities for human betterment, not only in the lives of those who have lived under communism but also in relations among nations. This is a time for visionary thinking.

The writer is a resident scholar at the American Enterprise Institute. He contributed this comment to the Los Angeles Times.

Take the Lead in Economic Law, and More

BRUSSELS — Efforts to strengthen the GATT system must succeed. International economic law is crucial in a world in which trade relations play an increasingly significant role and trade disputes are discussed with nationalistic fervor.

But more general innovation is necessary in the area of international law. The United States should be exhibiting leadership in pushing for an expanded role for international law. Security through law benefits both the weak and the strong.

U.S. actions in the past decade on foreign soil and before the International Court of Justice have left others questioning America's commitment to international law. Recent Supreme Court decisions interpreting domestic law have raised concern over the extension of U.S. legal authority abroad. Now is a good time to demonstrate anew U.S. faith in international law.

After each of the world wars, efforts were made to increase the role of law as a means of settling disputes among states. Although the first effort proved unsuccessful and the second has been far from perfect, they were important steps.

Developments in Europe are raising issues about borders and sovereign relationships every bit as important as those raised with the termination of military engagement in the 1940s. Why is it not as appropriate to use this opportunity, when new governments want secure relationships but have more important demands on scarce resources than military hardware, to strengthen international law?

Those opposed to an enhanced role for international law remind us that strengthening it requires certain limitations on national sovereignty. They fail to acknowledge that military policies of deterrence and mutually assured destruction have carried with them the involuntary relinquishment of sovereign authority. Why is it not better to agree to mutually relinquish the increment of sovereignty necessary to maintain peace?

The upheaval in Eastern Europe offers hope for many. It also offers the uncertainty of fragmented power. America should be at the forefront in proposing legal systems designed to ensure that moves toward democracy and open economies will continue.

— Ronald A. Brand, visiting professor in the Program on International Legal Cooperation at the Vrije Universiteit Brussel. He contributed this comment to the International Herald Tribune.

The Church Is More Than the Vatican

By Richard P. McBrien

NOTRE DAME, Indiana — The appointment of Thomas V. Dailey as bishop of Brooklyn, America's largest diocese, fits into a pattern of institutional change in the Roman Catholic Church during the past decade or so.

Since his election in 1978, Pope John Paul II has been determinedly appointing a certain type of cleric to important archdioceses and dioceses all around the world.

These bishops tend to be uncritically loyal to the Pope and his curial associates, rigidly authoritarian and solitary in the exercise of pastoral leadership and reliably safe in their theological views. That is, their understanding of the faith is untouched by, if not hostile to, the most significant developments in theology and biblical studies since the 1950s.

The pattern of appointments is clear everywhere — in Austria, Brazil, Canada, the Netherlands, Peru, West Germany — but nowhere is it more apparent than in America.

Since 1980, with the exception of the archdiocese of Chicago (where a pastorally credible, middle-of-the-road Archbishop Joseph Bernardin was needed to put out the fires ignited by the scandal-plagued administration of the late Cardinal John Cody), every major appointee has been more hard-line than his immediate predecessor.

John O'Connor replaced Terence Cooke in New York. Bernard Law succeeded Humberto Medeiros in Boston. Edmund Szoka (recently promoted to a Vatican post) replaced John Dearden in Detroit. Roger Mahony succeeded Timothy Manning in Los Angeles. Francis Stafford followed James Casey in Denver. Theodore McCarrick replaced Peter Gerety in Newark, New Jersey. Thomas Dailey has succeeded Francis Mugavero in Brooklyn.

The Dailey appointment is wholly consistent with the post-1978 Vatican's strategy aimed at restoring the church to the institutional state in which it existed prior to Vatican II, which brought the church into the modern world.

That was a time when bishops were answerable only to the Pope and when no Catholic — scholar or lay person — ever dared openly question a Vatican teaching or a papal document. It was also a time when Catholics were far less educated, almost totally uninvolved in parish ministries and more accepting of an authoritarian style of leadership.

The episcopal appointees being enlisted in this restorationist effort tend to have two things in common: a simplistic theology and an unquestioning institutional loyalty.

Bishop Dailey meets the test. He is closely associated with the secretive Opus Dei, which regards the government of the church as an absolute papal monarchy. He is a strong supporter of the pietistic and censorious Mother Angelica, about whom even conservative bishops have had second thoughts. And he is affiliated with the Fellowship of Catholic Scholars, an organization which opposes mainstream Catholic theological and biblical scholarship.

At his first news conference, Bishop Dailey said he would bar Governor Mario Cuomo from speaking in Brooklyn's 220 churches because of the governor's support for abortion rights. (He later said Mr. Cuomo could appear in the churches but could not speak about abortion.) His hard-line remarks about gays similarly lacked — shall we say, appropriate thoughtfulness and nuance? Although Bishop Mugavero dutifully honored church teachings on homosexuality, he treated all gays with compassion and sensitivity.

The Vatican's pattern of episcopal appointments is lowering the morale of the church's most engaged and effective priests, nuns and lay members, many of whom are edging to the conclusion that the church's present leadership is irrelevant, if not even inimical, to their deepest religious and human concerns.

There are hundreds of such Catholics in Brooklyn. For decades they have been struggling against enormous obstacles to keep the church alive and effective. They were undoubtedly waiting to work with their new bishop in a common pastoral cause. His opening press conference must have been discouraging.

Bishop Dailey has a favorite expression: "You never say no to the church." He will have to learn very quickly that they, and not just the hierarchy, are the church.

The writer, a Roman Catholic priest, is chairman of the theology department at the University of Notre Dame. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Garibaldi to Resign

ROME — Signor Menotti Garibaldi has presented his resignation to the Chamber. He gives as his reason for so doing that the Radical party accuse him of abandoning his father's line of politics in offering an order of the day in favor of the Italian occupation of Africa. The Radicals are unanimous in saying that General Garibaldi would never have looked upon Italy's occupation of Africa with favor.

1915: German Blunder

NEW YORK — The newspaper press of the United States holds Germany guilty of a violation of international law in the sinking of the American sailing ship William P. Frye by the German auxiliary cruiser Prinz Eitel Friedrich. It is strongly urged that a demand be addressed to Germany for immediate reparation and apology. Even Herr Herman Ridder, the editor of the "Staats Zeitung," apologizes for Germany's latest blunder. The Herald's cartoonist depicts the Kaiser stepping on Miss Columbia's train, and the caption reads "Watch Your Step." The New York Times says: "The unwarranted sinking of the William P. Frye will add another and graver offence to the list against Germany, which is already too long."

1940: Russo-Finn Pact

HELSINKI — After 104 days of the Russo-Finnish war an agreement putting an end to hostilities was reached at Moscow tonight [March 12]. Russia claims the entire Carelian Isthmus, the entire shores of Lake Ladoga and two peninsulas, Ribnyi and Sretnyi. Hango and the adjoining territory will be leased to Russia for 30 years for 5,000,000 Finnish marks annually. These reported peace terms made no mention of Petsamo, Finland's Arctic port, thus tending to confirm earlier statements in Helsinki that the Soviets were ready to make concessions concerning Petsamo, which figured on their first list of claims.

Hers Is No Ordinary Story, And the Questions Remain

By William Safire

WASHINGTON — Does the name Judith Campbell Exner ring a bell? She is a woman, now coming to the end of her life, who was used and abused by three powerful men.

In the winter of 1975, a Senate committee investigated assassination attempts by the CIA. Although aiming at Richard Nixon's misdeeds, the report issued by Senators Frank Church, John Tower and Gary Hart touched gingerly on an episode during the John Kennedy years in which the government hired leaders of the Mafia to kill Fidel Castro.

In a veiled footnote, the report told of "a close friend of the president" who was also a close friend of Sam Giancana, head of Chicago's Mafia: "White House telephone logs show seventy instances of phone contact between the White House and the president's friend."

Something about the phraseology troubled me at the time. As a practiced

Was the Mafia blackmailing the president, or was he using the woman as a conduit to the Mafia?

obscurantist, I sensed an avoidance of revelation.

Finally the coin dropped: The writers were convoluting the sentences to avoid using a gender-specific pronoun. Always "the friend," never "he" or "she"; that meant that the senators did not want to reveal that the liaison was a woman, in which case the adjective "close" would suggest an intimate relationship.

"Yeah, and a real beauty," said a colleague of mine in The New York Times Washington bureau. "But that's not the kind of story we touch. Besides, Thomasson and Wyngaard at Scripps Howard ran it, including her name, a week ago."

A distasteful story, muddying the memory of a slain president, and not even exclusive. Good arguments (in those days) for leaving the footnote alone.

I never went for that stuff. But it struck me that this was no ordinary peccadillo. The president of the United States was sleeping with the mistress of the head of organized crime in Chicago.

The FBI, wiretapping the Mafioso, was picking up calls made by the woman to the president of the United States, until J. Edgar Hoover went into the Oval Office with the evidence.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

That was not all: Mr. Giancana was identified as the Mafia leader chosen by the Kennedy administration to arrange the assassination of Fidel Castro after the failure of the Bay of Pigs invasion. After being scheduled to testify about this by the Senate committee, this particular Mafioso, under police protection, was shot dead in his home in Oak Park, Illinois.

This confluence of events raised enough questions to seem newsworthy, and I did a piece titled "The President's Friend." The executive editor promptly ordered up a front-page story, and Judith Campbell Exner became momentarily famous. (News is not news, I learned, until it appears in The New York Times.)

That column cost me the valued friendship of a fellow columnist, an admirer of Mr. Kennedy who accurately predicted that most of the subsequent coverage would lip-smackingly dwell on the fooling around in the White House — how many others, cloud over Camelot, did Jackie know, etc.

It was hard to get investigators to focus on the core issue: Was the Mafia blackmailing the president, or was the president using the woman as a conduit to the Mafia? Why was Mr. Giancana rubbed out just before he was to testify?

Too hot to touch.

Senator Tower pretended that Mr. Giancana's testimony would have been unimportant; the U.S. attorney in Chicago (Sam Skinner, now the secretary of transportation) said that murder was not a federal affair.

No politician or lawman wanted to question the longtime friend and associate of Mr. Giancana who first had an affair with Judy Campbell, then introduced her to his Mafia friend, and two months later introduced her to another friend, the candidate for president.

That double go-between was Frank Sinatra. Never was he asked under oath the question posed in this space: "Were you aware of any communications between the president and the men hired to kill Fidel Castro through the woman you introduced to both?"

In later years, Mrs. Exner wrote for pay that she had passed manila envelopes between her disparate lovers. That damning assertion is uncorroborated.

She considered Mr. Giancana kind, Mr. Kennedy cold, Mr. Sinatra — who called her a "hustler" and was later awarded the Medal of Freedom by President Ronald Reagan — cruel.

In Vanity Fair this month, the writer Gerri Hirshey interviewed Mrs. Exner, who is afflicted with terminal cancer.

The woman whipsawed by the world of power proudly points to a bedside picture of a handsome young man: The baby she put up for adoption 24 years ago — fathered by neither president, Mafioso nor matchmaker — had tracked down his mother and tenderly introduced himself. He is a comfort in her last months.

The New York Times.

Contras Leaving Honduras

LETTERS TO THE EDITOR

Cyprus and Chauvinism

Regarding the opinion column "Ethnically Divided, We Must Not Let This House Fall" (Feb. 19):

The thesis proposed by President George Vassiliou is that continuation of the status quo in Cyprus would set a precedent that would endanger Europe's future. Elevation of Cyprus to the epicenter of European, if not world, events by using the current European scene as a backdrop is disconcerting. This ability to delude oneself is nothing new. The Greek Cypriot community has been doing so since the summer of 1974. According to this official Greek mythology, the Cyprus problem suddenly and for no reason began in 1974 when Turkish troops landed.

The attempted military coup on Cyprus in July of that year by an impotent dictatorship in Greece pandered precisely to the very "chauvinistic nationalism" that Mr. Vassiliou now warns against. Ironically, the bungled Greek coup resulted in the downfall of the junta and the eventual accession of Greece to the European Community.

Despite promises to the contrary, Greece has been using the big stick of the "veto" on all matters Turkish, whether political, financial or humanitarian. This is hardly an encouraging sign of the "good faith" and "goodwill" needed to guarantee the minority rights of the Turkish Cypriots — essential for any solution to the Cyprus problem.

IZZET M. SINAN.
Brussels.

I agree with Mr. Vassiliou. But the Greek majority is not giving the Turkish minority enough hope that things will be better if the division of the island is ended. The government must show that it is sincere about building a unified Cyprus in which all citizens are equal.

O. A. AVDAN.
London.

The "chauvinistic nationalism" to which Mr. Vassiliou refers can be attributed primarily to the Greeks and Greek Cypriots. The July 1974 coup incited by Greece led to the appointment of Nicos Sampson, a Greek Cypriot extremist, as the Cypriot president. The Turkish prime minister appealed to the British to reverse the situation. In the last resort, Turkey intervened legally under Article 4 of the Treaty of Guarantee among Greece, Turkey and Great Britain.

AHMED KARIM.
Geneva.

It Wasn't a Petty Deceit

In "Feigning Shock at Petty Deceits" *(Opinion, March 8)*, Edwin M. Yoder Jr. fails to realize that the Iran-contra scandal was the most criminal misuse of executive privilege since Watergate, and not just a minor political disagreement between two branches of the government. Trials of the Iran-contra principals are not an exercise in politics but a necessary accounting for the abuses of public trust.

CHRISTOPHER C. BOLKCOM.
Brussels.

No Apologies for Liking Malcolm

By Christopher Buckley

WASHINGTON — Here was Malcolm Forbes aboard his yacht, the Highlander, a few years ago going up the Amazon, watching a skeet-shooting contest taking place on his afterdeck between the ex-king of Greece and the ex-king of Bulgaria. "Aren't you going to take a turn?" I asked.

He was endowed, along with a lot else, with these great eyebrows that made the caricaturist's job easy. They arched, he winked, declined. "The last thing I shot was Germans."

I liked him before I ever met him, when I read an interview in which the

MEANWHILE

reporter asked him to what he attributed the secret of his success. He answered: Diligence, hard work and my father leaving me a ton of money.

I come to praise Malcolm (for whom I recently went to work as an editor), not to dump on Donald Trump and his ilk, but you never had to apologize for liking him. Whatever he was, he was no malefactor of great wealth. (What is the opposite of "miser"? "Spendthrift" isn't quite the right word. Is there a word for it?)

He was of the money-is-like-manure school. You know, pile it up in one place and it stinks, spread it around and it does some good.

In the aftermath of the — ahem — much remarked upon 70th birthday bash in Morocco last summer, one writer reported a scene around a table where half a dozen of the richest people in America engaged in a little philosophical shop talk on the subject: Who among us is happiest? The unanimous answer: Malcolm.

He was the last happy millionaire — or billionaire, for that matter; an antidote to the Henry Potters (the "meanest man in town" in Frank Capra's movie "It's A Wonderful Life"), the Gruesome Rich with their pay telephones in the foyer and their brutalized offspring who spend the balance of their ruinous lives litigating against their siblings, making the only case left for the doctrines of Karl Marx.

In struggling to find some good in his premature death on Feb. 24 I can think only of this: that it adds an inoculating coda, a grace note to a decade that will not be remembered for the grandeur of its displays of wealth. His obituaries, dated 1990, may convince some people years from now that perhaps they all weren't Milkens, or Kravises or Boeskys.

What made him happy — despite all the money, I mean? I think one clue lies in his maternal genes.

Malcolm's father was a self-made Scotsman who for all his dapperness and jauntiness was a Scot who stretched his dimes. His wife was a Catholic girl, who didn't. I heard this story: that one day he looked up from the latest bill from Tiffany's and exploded at her: "Women, how can you spend so much money!"

"Bertie," she replied calmly, "I like spending money."

On the last day of our trip from Manaus to Iquitos, I went out on deck to watch the sun melt into the jungle and stumbled onto him. He was sitting on a fold-out chair next to his helicopter, reading a biography.

White hair aside, he looked like a boy who has left the grown-ups to go read a story by himself in the corner. Here is another reason he was happy: He never quite grew up. He was the Eternal Boy, surrounded by his toys: his Harley Davidsons, his hot-air balloons, his boats, his castles, his . . . things.

For a man who liked his comforts, he thrilled in discomfort. In his life he crashed his motorcycle and plunged into icy Chesapeake waters after ballooning across the continent.

A friend of his told me a story about flying to Europe with him aboard his plane. There was a foursome, playing bridge. She looked out the window and saw that the engine was on fire. She said, "Malcolm, the engine is on fire." Malcolm looked out the window. The pilot had already started to turn back to Gander. "Your bid," he said.

How karmically right that he should have died at home, in bed, after returning from a bridge tournament in London.

And yet — this happened 10 years too soon. He was 70, going on 60. I saw him on the Wednesday before he died. The energy field around him was crackling. He was robust, the cigar was lit, he wanted to see the samples from the prospective art directors. For a man with an empire, he cared down to the last detail. Finally he saw one he liked. The face creased into a grin.

"Now this," he said, pointing to one of the boards. "Now this is good." After a moment, he added: "What do you think?" I think he did this out of courtesy.

Then suddenly the meeting ended, as meetings with busy men tend to, without your realizing it. Swifty Lazar was on the phone. This is my last image of Malcolm: leaning forward — I don't think he did much sitting back in chairs in 70 years — growling, "Err-ving!"

Mr. Buckley is a Washington writer and editor of Forbes FYI magazine. He contributed this to The Washington Post.

Watch It All at the Supermarket

By Mikhail Zhvanetsky

The writer, a Soviet satirist, is a keen observer of life in his country and the United States. This article is adapted from an essay he wrote for Literaturnaya Gazeta. It was reprinted in the February issue of Literary Gazette, a new English language version of the Soviet newspaper.

TO UNDERSTAND what we are missing, to understand what human hands can do, to understand what the earth gives us, our people should tape a four-hour television program in an American supermarket.

We should stop playing imagination games and look at just what they sell in an American store. There is nothing special there — just everything. Absolutely everything that we know, heard, read somewhere, saw in pictures.

That is half of it. And half is what we don't know, haven't seen or heard. We should see it, to get the healthy spirit of competition going, so that we understand what the earth can provide, what water can provide, what the winter can provide, and what the summer can provide.

In the United States, you can do this, you can do that, but someone is doing it all. Someone is working. Women come home with gray faces, India ink flowing down their cheeks, their hands full of ink.

Salesmen run around with gray faces, and they aren't the least bit polite. Where does everything in the stores come from? After all, someone produces it. They pay, they pay a lot.

You have to work unbelievably hard; smoke comes out of every part of your body. There is no time to read, no time to learn anything: "I don't read books; I read the newspapers." "I don't go to the theater." They talk about it with pride.

"There's a guy over there; he reads books. You can find everything out from him." "I don't know what the name of this ocean is. There's a geographer; he knows." "There's a mathematician; he knows."

If we here, through many centuries of struggle, through deprivation and disasters, earned the sacred right to do absolutely nothing for 100 rubles a month over there, on the other hand, to stand in place you have to run.

In order not to sink down, you have to work with your hands, legs and head. He wasn't at tennis once; another time he wasn't at the pool — and so the rumors begin. Already a rich client didn't go to him, and he, trying to be cheerful and smile, has already dropped one step lower, then lower, because, just like here, you go up only once.

The boredom is excruciating, like the food. Just like the businesslike women, like the businesslike men, like a Broadway show. Huge amounts of water flow, fires burn and there is plenty of nudity, and people crawl around like cats — and over there they have everything, and they don't have anything else, and everything is broken up into types.

Some read books, some make money, some are discovering new drugs, some are inventing airplanes, some just know what buttons to push, what to turn off. No one knows how anything is made. A few kids in Houston know; ask them.

You can buy pears. Or, after you pay, you can pick them for yourself, the best, the freshest, in someone else's orchard. Or, after you pay, you can pick wild strawberries, raspberries or vegetables. There is no one standing between the idea and the realization.

Everybody uses you a little bit, but that's business.

The New York Times.

Bayer: Expertise with Responsibility.

Every year, a third of the world's potential crops are lost to pests, plant diseases and weeds. As the world population is growing by 200,000 every day, the task is obvious. We have to boost yields further and give useful plants even better protection – with highly specific crop protection agents which are used in smaller doses and degrade into their organic constituents within a short time. With substances that eliminate harmful insects and bacteria whilst leaving beneficial creatures in peace. A balance has to be found between economics and ecology. And we are making our contribution.

Pesticides protect our crops.

In tests simulating practical conditions, scientists investigate the degradation of crop protection agents.

Should you be interested in further information, please contact Bayer AG, Public Relations Department (KV), 5090 Leverkusen, West Germany. KI 4399

**Plants need protection.
It is our responsibility to protect the environment also.**

Bayer BAYER

NOW, THE INTERNATIONAL HERALD TRIBUNE IS JUST A PHONE CALL AWAY

AT UP TO 50% SAVINGS!

Get better acquainted with the IHT with our special introductory telephone offer for new subscribers. And as an added bonus for calling, you'll receive up to 52 free issues for subscriptions of six months or more.

Just refer to the chart below and call the appropriate telephone number for your country. Tell the operator at Phone Service Europe you want to subscribe to the IHT and indicate the term you prefer. Pay by credit card. Or request an invoice for six and twelve-month subscriptions.

It's never been easier (with our new telephone numbers) or more economical (with tremendous savings) to subscribe. Don't delay. Call today to start your IHT subscription for home or office delivery.

Country/Currency		TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)	2 months
Austria*	A. Sch.	0223/ 67 66 33 455	4,400	3,972	2,500	810
Belgium*	B.Fr.	03/ 271.03.04	11,000	7,200	6,000	940
Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500	170
Finland*	F.M.	90/ 69 26 558	1,760	1,516	970	110
France	F.F.	0501.8088	1,500	1,412	830	150
Germany*	D.M.	0130/ 2525	580	499	320	44
Great Britain	£	0800/ 700600	140	116	77	14
Greece**	Dr.	01/ 51.29.005	41,000	20,880	23,000	5,000
Ireland	IR£	— —	155	136	85	16
Italy	Lire	— —	420,000	308,000	231,000	32,000
Luxembourg	LFr.	32.3/ 271.03.04	11,000	7,200	6,000	940
Netherlands*	fl.	06-022.0242	600	492	340	50
Norway*	NKr.	042/ 11.288	2,000	1,640	1,100	175
Portugal*	Esc.	0034/ 1.555.1085	29,000	23,880	16,000	3,000
Spain*	Pts.	91/ 555.1085	32,000	28,680	17,600	3,000
Sweden*	SKr.	08/ 71.60.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255	38
Rest of Europe, N. Africa, form. Fr. Afr., Middle East	$	— —	470	Varies by country	260	—
Rest of Afr., Gulf St., Asia	$	— —	620		340	—
Central/Latin America	$	— —	540		295	—

If a telephone number is not listed in the chart for your country of residence, you may subscribe to the IHT by writing the Subscription Manager, IHT, at 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, FRANCE. Please note: this offer is valid until April 1, 1990 for new subscribers only.

* Please ask your operator for details about hand delivery.
** Prices are for hand delivery in Athens.

Herald International Tribune
Published With The New York Times and The Washington Post

181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, FRANCE. Telex: 612832. Fax: 46 37 06 51.

Street Fights Erupt After Swearing In Of Aylwin

The Associated Press

SANTIAGO — Celebrations over the installation Sunday of Patricio Aylwin as Chile's civilian president turned into street clashes overnight, resulting in scores of injuries and arrests, the police said Monday.

Santiago's central emergency hospital reported Monday that 122 people were treated there, most of them overcome by tear gas, but that 4 remained hospitalized with broken bones. The police said 79 officers were wounded, 10 of them seriously.

"Chile doesn't want more violence, it doesn't want more war," Mr. Aylwin said in his first address Sunday night from the balcony of the presidential palace in Santiago. Thousands in his audience cheered.

Mr. Aylwin assumed the presidency Sunday during a ceremony in the seaport of Valparaiso, ending more than 16 years of repressive military rule by General Augusto Pinochet. A Christian Democrat, Mr. Aylwin was elected with the backing of a coalition of centrist and moderate leftist parties.

The president returned to Santiago after the inauguration. Hundreds of thousands of cheering Chileans lined the route.

As darkness approached, the festivities disintegrated into clashes between the police and bands of leftist youths, who set up barricades and threw stones and sticks.

Helmeted anti-riot squads responded with water cannon and tear gas. The clashes persisted for several hours, filling the streets with debris.

The police detained several youths, some of whom wore emblems of leftist parties. Police sources said "more than 100" demonstrators were arrested.

Within hours of the inauguration, the new government announced that diplomatic relations had been restored with the Soviet Union, East Germany, Yugoslavia, Czechoslovakia and Poland. General Pinochet was fervently anti-Communist.

Foreign Minister Enrique Silva said that restoration of diplomatic ties with Cuba was "still under consideration."

On Sunday, the U.S. vice president, Dan Quayle, in Chile for the inauguration, met briefly with Nicaragua's outgoing president, Daniel Ortega Saavedra, the leftist leader long shunned by the United States. Mr. Quayle said they had had a "very pleasant" talk.

Javier Bauluz/Reuters

A wounded policeman is aided by colleagues after a clash with demonstrators in central Santiago.

Quayle Falls for Gag Chilean Doll

Washington Post Service

VALPARAISO, Chile — Question: Which U.S. politician, already suffering from image problems, would buy a risqué Indian "gag" doll in view of hundreds of onlookers, including his wife and reporters?

Answer: Vice President Dan Quayle.

Even advance men, who are paid to think of absolutely the worst things that could possibly happen to foul up a picturesque "photo opportunity," could not have dreamed this nightmare.

Returning to Santiago from the presidential inauguration of Patricio Aylwin, Mr. Quayle and his entourage stopped at a coastal village for what his aides called a "shop op," an opportunity for the Quayles to buy some souvenirs and mix and mingle with local people.

The Quayles ambled along a row of open-air shops offering T-shirts, rugs, copper vases, trinkets and wooden dolls. But not just any dolls. At first glance, the dolls are South American Indians sporting grins and headdresses. When lifted, the male dolls become, well, anatomically correct. You might say anatomically generous.

Mr. Quayle picked up one, turned bright red and laughed out loud. With stunned reporters watching, Mr. Quayle turned, displayed the doll to his wife, and said: "I could take this home, Marilyn. This is something teenage boys might find of interest." The Quayles have two boys and a girl.

Marilyn Quayle replied, "Dan, you're not getting that! Oh, no! How about this?" She showed him a copper vase. But the vice president was not interested.

Reporters saw Mr. Quayle slip $4 to a Secret Service agent and tell him to buy the doll. The agent told the shopkeeper to "wrap it up."

"I didn't buy it," the vice president said to his wife with an expression of total innocence. "I just saw you give him the money," she shot back. "You're so sick," she said with a smile.

Gaviria Wins a Place on Colombia Ballot

Compiled by Our Staff From Dispatches

BOGOTA — César Gaviria, a strong supporter of the war against the cocaine rings, has won the Liberal Party's presidential primary, and early returns in the congressional elections show the Liberals making substantial gains in the two-house legislature.

Mr. Gaviria, 43, entered the campaign following the assassination of the Liberal Party's leading candidate, Senator Luis Carlos Galán, in August. He got more than 50 percent of the ballots cast in the presidential primary Sunday, the official radio RCN reported. The general election is set for May 27, when Mr. Gaviria will face Rodrigo Lloreda, 47, the Conservative Party candidate.

RCN and radio Caracol predicted that the governing Liberal Party would win 60 percent of the 313 seats in the legislature while the Conservative Party, the main opposition, would win 37 percent.

Former leftist guerrillas from the April 19 Movement, or M-19, were said to have received a small but significant vote, considering that they had laid down their arms and formed a political party 48 hours before the polls opened. RCN said that Carlos Pizarro, the leader of M-19, won 9 percent of the vote in the Bogotá mayoral race.

(UPI, AP)

Contras' Disarmament Not Crucial to Transfer Of Power, Quayle Says

By Andrew Rosenthal
New York Times Service

SANTIAGO — In the first top-level meeting in a decade between the United States and Nicaragua, Vice President Dan Quayle told President Daniel Ortega Saavedra on Monday that disarmament of the contra rebels cannot be "a precondition for the transfer of power" in Nicaragua next month, U.S. officials said.

During a 10-minute meeting, Mr. Quayle also complained about what he said were attacks on rebel units by Nicaraguan military helicopters and "intimidation" of supporters of President-elect Violeta Barrios de Chamorro by pro-Sandinista mobs, the officials said.

Mr. Quayle pressed Mr. Ortega to accept international monitoring and guarantees of the transfer of power in Nicaragua, they said. Describing the meeting as "quite cordial," the officials said Mr. Quayle assured Mr. Ortega that Washington was "willing to work on a process" that would lead to dismantling the contra army.

One official said the two men "expressed their common goal was well-being and a democracy in Nicaragua." But he quoted Mr. Quayle as telling Mr. Ortega, "You cannot make unilateral demobilization of the contras a precondition for the transfer of power."

At that point, the aide said, President Carlos Andrés Pérez of Venezuela "interjected that Ortega had assured him he would hand over power on April 25 with or without a resolution of the contra issue." The official could not say how Mr. Ortega reacted to that statement.

Mr. Quayle, amid a weeklong swing through South America dominated by the Nicaraguan transition, met with Mr. Ortega in La Moneda, the Chilean presidential palace, where the new president, Patricio Aylwin, held a lunch for visiting dignitaries on the day after his inauguration.

Earlier, Mr. Quayle and Mr. Ortega shook hands and chanted for about a minute during a service at the Metropolitan Cathedral. Calling that exchange "very pleasant," Mr. Quayle said he "personally congratulated him for the way he has conducted himself, especially his statement that democracy has won and will be implemented in Nicaragua."

The meetings reversed the rule of no high-level meetings that have dominated U.S. policy toward Nicaragua since the Carter administration. The only time President George Bush and Mr. Ortega have seen each other was in October, during a conference in Costa Rica, where the Nicaraguan contra... Mr. Bush in a photo session ... was then denounced by the U... president as behaving like an "... wanted animal at a garden party.

Mr. Quayle's meeting with Mr. Ortega against that backdrop reflected both the inevitable shift in Washington's policy after the Sandinista leader's loss in the Feb. ... elections and the urgency that Mr. Bush has assigned to the effort to arrange a peaceful transition of power to Mrs. Chamorro.

The issue dominated Mr. Quayle's meeting Friday in Maracuto, Venezuela, with Mr. Pérez and Prime Minister Felipe González of Spain, both of whom had sought to act as coordinators of an international effort to arrange the Nicaraguan transition.

Mr. Ortega flew to Chile Sunday night with Mr. González, Mr. Pérez, President Oscar Arias Sánchez of Costa Rica and President Rafael Leonardo Callejas of Honduras. Mr. Arias said Monday that the leaders had agreed to hold a meeting of Central American officials March 30 and 31 to discuss Nicaragua's transition. Mr. Ortega and Mrs. Chamorro would be invited, he said.

The contras and their Washington backers have been reluctant to initiate disarmament disbandment and repatriation of contra guerrillas until Mr. Ortega offers security guarantees, agrees to disband the Nicaraguan militia and guarantees the transfer of control over the army and security organs to Mrs. Chamorro's government.

In Venezuela, Mr. Quayle proposed using UN peacekeeping forces in Nicaragua to separate the Sandinistas and contras and to establish enclaves in which the contras could be stationed during the transition period.

Mr. Arias said Monday before meeting with Mr. Quayle that the contras and the United States should accept Mr. Ortega's word as a security guarantee.

Nicaragua and several other Latin American countries have been pressing the United States and the contras to agree to disband the rebel armies before the April 25 inauguration in Managua. "They have to, they should," Mr. Arias said, "in my judgment there was no case for the contras in the past, there's even less need now."

BUCHWALD
IN THE IHT EVERY TUESDAY AND THURSDAY.
INCOMPARABLE BARBS FROM AMERICA'S FOREMOST HUMORIST

Don't believe them.

There are about 1,900 car models in the world. Apparently they are all

..... engineered, featuring .....
technology. Their ..... running engines,
..... with power, offer .....
acceleration and ..... fuel-efficiency.

All this, no less. And no more.

Missing word list:

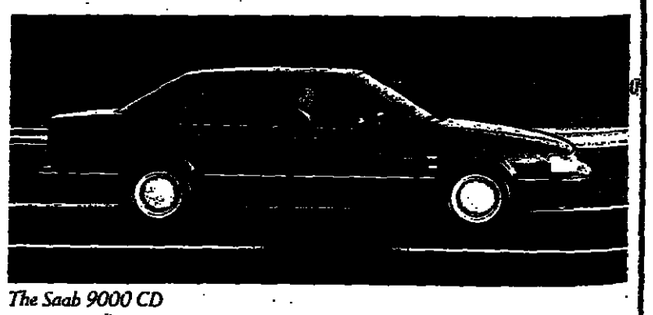
superbly	matchless
bristling	state-of-the-art
smooth	breathtaking

Don't believe us.

Saab accounts for less than one per cent of the world car output.

The first Saab automobiles were designed by aircraft engineers. They understood that conventional wisdom was not what the car industry needed. What was needed was innovation.

Saabs may not look large. Yet the Saab 9000 is the only imported car in the USA rated "large" by the Environmental Protection Agency. As *CAR and DRIVER* put it, Saabs are "groomed for the job of moving people and cargo effortlessly".



The Saab 9000 CD

Saabs may not look power performers. Yet, at the Talladega International Speedway in Alabama, USA, three standard Saab 9000 Turbo 16's ran at full throttle for twenty days and nights. At average speeds of 213 km/h, including pit stops, they broke the 100,000 kilometre world speed endurance record. (That's two and a half times around the equator at 213 km/h.)

In a Saab, you don't buy performance at the expense of safety. Saabs ranked first in safety in virtually every category in a recent survey by the United States Highway Loss Data Institute.

German *auto, motor und sport* were moved to write: "In snowstorms at the Arctic circle, in rush-hour chaos or at full throttle on the autobahn, this car inspires confidence, and creates a feeling of security and safety."

SAAB

Do as this motoring journalist did. Get behind the wheel of a Saab, and judge for yourself.

For more information contact Saab Response Service, Box 3070, S-611 03 Nyköping, Sweden. Fax: +46 155-12484.

Bailouts for Small U.S. Colleges Allow Japanese to Buy Into an Educational Dream

By Kara Swisher
Washington Post Service

SALEM, West Virginia — To those who have lived in this small Appalachian hamlet for decades, Salem College has always seemed on the verge of closing its doors for good. By 1987, "it was nip and tuck and getting increasingly difficult to handle," said the college's president, Ronald E. Ohl.

In the spring of 1988, salvation for the 101-year-old school came from an unlikely source: Japan. There came a letter, one of dozens sent to small U.S. colleges, from Teikyo University in Tokyo, asking if it wanted to be bought.

Mr. Ohl pursued the query, and starting next month 200 Japanese students will arrive on the 150-acre (60-hectare) campus, the first wave resulting from a $20 million deal Salem has struck with Teikyo.

By 1995, 500 Japanese and 500 U.S. students will live and study together, earning four-year undergraduate degrees from what has been renamed Salem-Teikyo University.

The arrangement is part of a series of such linkups in recent years as Japanese educational institutions and corporations have invested hundreds of millions of dollars to send more Japanese students to experience the U.S. education system, accelerating the trans-Pacific trade in higher education.

EIE International Corp., a $7 billion Japanese real estate company involved in hotel development, shipping, cargo and electronics, will spend more than $250 million — not including land and academic programs — to build from scratch Washington International University. The school is to open in leased space as early as 1991 and is expected to have 2,000 Japanese and U.S. students by 1993.

Outside Annapolis, Maryland, the Yokohama Academy, which operates a string of schools of all levels in Japan, plans to invest more than $15 million to convert a former friary into the International College of America, a two-year college for 200 Americans and Japanese specializing in international relations and business.

In Colorado, Oregon, Iowa, Washington state and Tennessee, other projects are starting this spring that will increase the number of Japanese students in the United States.

Teikyo is also involved in one of these projects. For $7 million, it has bought the Loretto Heights campus from the 101-year-old Regis College near Denver to operate a joint program in Pacific studies. Teikyo runs the operation to recruit Japanese students, and Regis runs the educational programs.

There are many reasons for the flood of deals. Many Asian experts said the Japanese admire the academic freedom of U.S. higher education institutions because it feeds creativity and innovation.

"Education is very expensive and very structured in Japan, and it makes sense to come here," said Ruri Kawashima, director of U.S.-Japanese programs for the Japan Society, a nonprofit education and cultural organization.

"It is the life-and-death desire that is exploding in Japan to internationalize themselves, most of all to speak and understand the culture of America," Mr. Kawashima said. "Coming here is still a dream."

Shoichi Okinaga, president of the 20,000-student Teikyo, agreed. "The U.S. is the most important country in the world, and friendship and understanding between us is very important to us," he said.

For the U.S. schools, the agreements with the Japanese institutions bring much-needed financial support and an ability to expose students to other cultures.

But some Americans express concern over Japan's U.S. spending spree, accusing Japan of using the same consumer approach to higher education as it did toward California banks and Manhattan real estate.

"It's like they are exporting students," a Japan expert said. "So they are buying up places here that they need to do it right."

"Teikyo means 'take you' — you know, like takeover," joked a resident over coffee at a Salem restaurant. "We've been bought out."

Salem, a town of 2,200, seems an unlikely place for grand schemes. While time may not stop here, it does move slowly — from the sleepy main street to the cottages and mobile homes that dot the surrounding ridges.

Most of the population makes its living at the glass factory nearby or at the university. Many young people have left, a migration that plagues most of West Virginia.

Salem could use an economic boost.

"This was quite a place in its time, the streets were packed every weekend night," said Doris Moore, a 60-year resident who runs a restaurant on Main Street. "Now there's not much, not too many jobs, so I think these Japanese coming here is a good thing."

And it is even better for Salem College, which was struggling along with 400 students and a capacity of 1,200. Teikyo paid off its mortgages and other debts, and now owns the college property and physical plant, which it has leased back to the university on a long-term basis.

"We are a debt-free institution and are now in the process of renovating, redoing and rebuilding, all with local contractors," Mr. Ohl said. "We expect to spend $50 million to $60 million in the next few years."

Mr. Ohl hopes to ensure that Salem's programs will be accepted by regional accrediting agencies. There will be three semesters in the academic year, as in the Japanese system.

Americans will be required to take two semesters and the Japanese three, at a cost of about $5,000 per semester. The program will emphasize Asian studies for U.S. students and American studies for the Japanese, who will also take intensive English language classes.

Some changes caught the U.S. students by surprise, including the elimination of football for more "lifetime" sports, such as tennis, racketball, judo and karate.

Mr. Okinaga, who made several visits to West Virginia last year, said from Tokyo that he was attracted to Salem because of the solitude and low crime rate. "The minute I saw it," he said, "I knew it would work, with the warmth of the people and beauty of the state."

Panel Drafts Wider U.S. Powers to Aid in Spy Hunts

New York Times Service

WASHINGTON — A group of private citizens who advise the leaders of the Senate Select Committee on Intelligence are drafting a proposal to change the U.S. espionage laws, partly to strengthen the power of investigators to search for spies.

Government officials and private intelligence experts said the group was studying proposals that range from giving wider access to the financial records of suspects to easing barriers to prosecution.

The members of the group work without pay and hold security clearances that give them access to classified information. For about a year they have been informally reviewing all the laws used in the investigation and prosecution of spies. One official said the group had sought to keep a low profile and was able to do so because its members were not officially appointed or placed on the government payroll.

The group began the review at the behest of David L. Boren, the Oklahoma Democrat who heads the committee, and William S. Cohen, a Republican of Maine, his deputy.

The advisers will make a presentation to the full panel within two months. The group of nine is headed by Eli S. Jacobs, a New York investor. It includes Richard Helms, a former director of central intelligence, and Admiral Bobby Ray Inman, a former deputy director of the CIA and head of the National Security Agency.

Other members are Warren Christopher, deputy secretary of state under President Jimmy Carter; A.B. Culvahouse, President Ronald Reagan's White House counsel; Lloyd N. Cutler, Mr. Carter's counsel; Harold Edgar, a law professor; Sol Linowitz, a lawyer and diplomatic adviser; and Seymour Weiss, a national security consultant.

Philippe Soupault, Surrealist Poet, Is Dead at 92

The Associated Press

PARIS — The writer and poet Philippe Soupault, 92, one of the founders of surrealism, died Sunday in Paris.

Mr. Soupault was born in the Paris suburb of Chaville to a bourgeois family and educated at the Sorbonne. As a young poet he was a member of the Dadaistic movement, which rejected traditional artistic values. He was also influenced by Proust and by his youthful voyages to Germany and England. But the horrors of World War I made a stronger impact, and in March 1919 he joined André Breton and Louis Aragon to found the review Littérature.

"Les Champs Magnétiques," a poem written by Mr. Soupault and Mr. Breton and first published in the review in October 1919, is generally considered the work that gave birth to the surrealist movement.

The magazine published works and letters by André Gide, Max Jacob, Léon-Paul Fargue and others disillusioned with the bourgeois culture they felt caused the war.

Littérature later published Mr. Soupault's poem "Westwego" and other works, but he eventually fell out with Mr. Breton and the movement, accusing it of becoming politicized.

He continued to write poetry and novels including "Le Nègre." He turned to journalism in the 1930s, reporting for the Petit Parisien newspaper and founding Radio Tunis in 1938.

After World War II, Mr. Soupault directed the overseas broadcasts of Radio Television Française and continued to work in television and radio into the 1970s.

He enjoyed a wide range of interests including opera, theater, jazz and painting. One of his passions was cinema, a subject about which he wrote many essays.

Martial Singher, 85, French Baritone

New York Times Service

Martial Singher, 85, a French baritone who became a leading American operatic and concert artist and later a noted teacher, died of heart disease Saturday in Santa Barbara, California.

Mr. Singher made his Metropolitan Opera debut in 1943 after 11 seasons with the Paris Opéra and many guest appearances in Europe and South America. In more than 100 opera roles and in recitals with leading orchestras, he eschewed showmanship and histrionics and stressed smoothness, subtlety and clarity. He was particularly celebrated for the lean, elegant phrasing of his native French repertory.

■ *Other deaths:*

Alfonso Sánchez Portela, 78, a Spanish photographer who chronicled people and events in the turbulent years that culminated with the Spanish Civil War, Saturday in Madrid after a heart attack.

George Kostakis, 77, a collector of Russian avant-garde art, Friday of heart failure near Athens. He was born in Moscow to parents of Greek origin. As a hobby he began collecting Russian abstract art from before and after the 1917 Revolution.

James Wesley Coldsmith, 60, former editor and publisher of newspapers in Alexandria, Virginia, and a onetime news editor of Stars and Stripes in Tokyo, Saturday in Washington of leukemia.

17 Die in Philippine Crash

United Press International

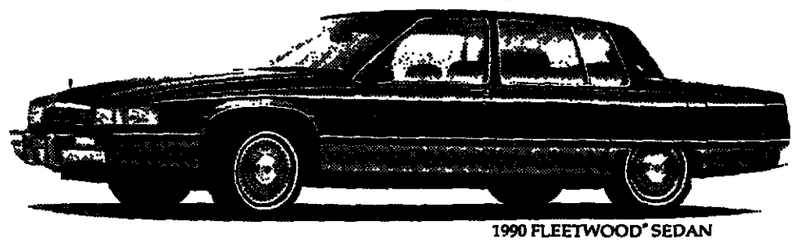
ZAMBOANGA, Philippines — An overloaded bus carrying logging workers fell into a ravine on the southern island of Mindanao when its brakes failed, killing 17 people and seriously injuring 20, the police said Monday. The accident occurred Sunday in the town of Roseller Lim, Zamboanga del Sur.

AUTHORS WANTED BY N.Y. PUBLISHER

Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly and religious works etc. New authors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.

CADILLAC STYLE

Cadillac, America's luxury car leader, is pleased to announce its exclusive U.S. delivery plan for European residents.



1990 FLEETWOOD SEDAN

With Cadillac's new U.S. delivery plan, residents of Europe can purchase luxurious, V8-powered Cadillacs at substantial savings while visiting the United States.

Each new Cadillac sold under this plan will be especially equipped to meet all regulations of the home country, yet legally can be driven in America.

Other benefits: A chauffeur-driven Cadillac takes you from the airport to the Cadillac dealership. Your Cadillac is exempt from U.S. purchase tax. You save the considerable expense of car hire costs. All details are handled by a participating European Cadillac dealer.

Before your next business trip or holiday to the United States, visit a General Motors Sales Agent or simply mail the attached form for more information on Cadillac's exclusive new plan.

THE CADILLAC U.S. DELIVERY PLAN

NAME_____

ADDRESS_____

CITY_____ COUNTRY_____ IHT-13-3

TELEPHONE NUMBER_____

Mail to: Cadillac Regional Marketing Office
GM Service GmbH
Postfach–4150 Krefeld 500
Federal Republic of Germany

THE ONLY WAY TO TRAVEL IS CADILLAC STYLE™

INTERDIT

FORBIDDEN

VERBOTEN

PROHIBIDO

VIETATO

ΑΠΑΓΟΡΕΥΕΤΑΙ

VERBODEN

INTERDITO

FORBUDT

IS THIS THE RESULT OF EUROPEAN HARMONISATION?

Tomorrow in Europe, some products could lose their freedom of commércial speech.

Tomorrow in Europe, consumers could lose their freedom of choice.

Tomorrow in Europe, people could lose their freedom to be informed.

Because tomorrow in Strasbourg members of the European Parliament could vote to ban all types of tobacco advertising.
But what about the day after tomorrow?

I believe that if it's legal to sell a product it should be legal to advertise it.

And that a total ban on advertising such products is a direct assault on the freedom of expression.

If, like me, you cannot accept these restraints, write to your newspaper.

Everytime something else is forbidden it is another wound against liberty.

JACQUES SÉGUÉLA
Advertising man

This advertisement is appearing simultaneously in the following European dailies: Le Monde - The Times - El País - Le Soir - NRC Handelsblad - Dagbladetpolitiken - La Repubblica - Frankfurter Allgemeine.

ECSTATIC

BY

TAP

AIR PORTUGAL

If you have a passion for travel.
If refinement to you is just a way of life.
If, wherever you are in the world you want to feel in heaven from the moment you check-in to the moment you arrive.
And, when you arrive, you want to feel ready for anything. Business or pleasure.
Fly the airline from the country that made travelling fashionable.
It has a style that is unique and unmatched.
Take anyone who flies TAP Air Portugal.
Their reaction is always the same.
Ecstatic.

FLYING THE WORLD YOUR WAY

Democracy Chant Echoes in Arab World

By Youssef M. Ibrahim
New York Times Service

KUWAIT — Shortly after the fall of Nicolae Ceausescu in Romania, the Kuwaiti daily Al Seyassah declared in a front-page editorial that Arab rulers "have connected electricity to the bodies of their citizens before getting it to some villages."

That daring, almost taunting, comment about the nature of Arab governments is just one sign that the democratization movement that swept much of Latin America and Eastern Europe has arrived at the shores of the Arab world.

In the last year, poor and rich Arab governments, from Algeria to Kuwait, have been confronted by restless segments of their populations. The Arab press is openly denouncing corruption and abuse of power and is demanding freedoms.

Arab human rights groups, at home or in exile, are speaking out against torture, arbitrary arrests and the muzzling of free opinion.

In Algeria, where riots 15 months ago forced the government to abandon the principle of one-party government, at least 15 political parties have organized to contest parliamentary elections now set for June 12. Daily strikes and unrest continue to rock the country, as workers, students and Islamic fundamentalists openly challenge the government.

In Jordan, King Hussein was forced by food riots in April to allow the first free parliamentary elections in 22 years. Political parties, banned since 1957, nominated candidates for the voting in November.

The king, a skillful survivor among Arab rulers, acted after he and his advisers concluded that the country's survival depended on the opening up of the political process to wider participation so that others shared the weight of deteriorating economic conditions.

In Egypt, the Arab world's most populous country, news organizations and opposition members of the legislature are waging a furious campaign denouncing official corruption, government mismanagement and police brutality.

The vehemence of their protest forced President Hosni Mubarak to dismiss his interior minister in January. Accusations of rights abuses against the official had become a focus of widespread public notice.

Last week the opposition in parliament asserted bribery by some of the president's closest associates and ministers.

The significance of those movements is that they have drawn on mainstream and militant political currents alike, joining middle-class secularists with Islamic fundamentalists. They also seem to have the open support of leading figures in Arab society: intellectuals, writers and former politicians who rarely spoke up in the past.

Naguib Mahfouz, the Egyptian author who received the Nobel prize in 1988 and who has an enormous following in the Arab world, recently denounced one-party government as a system that leaves nations with a legacy of "naked, torn, hopeless people."

But by far the most startling upheaval in favor of democracy has come from Kuwait. Kuwait, a country of 2 million people with oil wealth, was thought to be immune to serious discontent, if only because it is the Arab world's ultimate welfare state.

Yet in the last 10 weeks, thousands of Kuwaitis have taken up the slogans of pro-democracy movements, demanding the return of their parliament, abolished by the ruling emir in 1986, and the lifting of press censorship.

But there are no parallels to Romania here.

Kuwait's supermarkets overflow with foods from around the world. Education is free, and so is medical care.

Housing is subsidized with interest-free loans from the government. Public services, infrastructure and communications are among the best in the world.

Indeed, the thousands of Kuwaitis who have taken part in public demonstrations for democracy in the last 10 weeks arrive at public meetings in their phone-equipped Mercedes-Benz, Volvo and Buick luxury automobiles.

While the ruling Kuwaiti family is thought to be capable of adjusting to the demands for democracy because of its experience with parliamentary life since 1961, when the country became independent, other Arab governments do not want to hear such talk.

That is because behind the soft talk in Kuwait, there is an undisguised message for an end to all family rule in the Arab world.

Jassem Qotami, a former member of parliament, put it bluntly in a recent interview when he said he wanted to reduce the ruling family to a constitutional monarchy.

"Are we better than Britain?" he asked. "They have a free Parliament that can control, criticize and represent the will of the people and they have a respected monarchy. This way we can make sure no ruler abuses his authority and join the civilized world. Why not us?"

The dominant argument that looms over the Arab world is that Arab governments, revolutionary or hereditary, have lost their legitimacy in the eyes of their people.

"The internal recruitment abilities of the Arab dictatorships is atrophying," said Hassan Ibrahim, a former Kuwaiti education minister who is chairman of the Kuwait Society for the Advancement of Arab Children.

"What was once the revolutionary councils of Egypt, Iraq, Syria, Algeria, etc., have become weaker in their beliefs and smaller in their circle," he said. "They are shrinking into something closer to family rule rather than representational government of any sort.

"Within their countries, they are becoming tiny insulated islands of privileged individuals."

Nothing buttresses this view more dramatically than the revolt going on in Algeria.

For decades, that North African country and its governing National Liberation Front lived in Arab consciousness as one of the most legitimate and forthright Arab governments because of its fight for independence from France.

But experts say the riots of October 1988, in which at least 176 youths died protesting corruption in the governing party, meant that the new generation of Algerians no longer feels allegiance to the governing party just because its leaders fought for independence.

"In a way, Algeria is the Arab world's Eastern Europe," said a senior Western diplomat in Kuwait, who asked not to be identified. "It was a genuine revolution and had a moral authority within the Arab world.

"So when a regime with such credentials faces genuine popular dissent, it shows that something different from the one-party system is needed."

Poverty Fuels South Africa Taxi War

By Christopher S. Wren
New York Times Service

KATLEHONG, South Africa — A war between taxi companies has turned Katlehong, a black township a dozen miles southeast of Johannesburg, into a battleground.

In the last two weeks at least 27 persons have been killed, by one count, and more than 100 injured.

They have been shot, stabbed, hacked with machetes and "necklaced" with gasoline-soaked tires.

Fear so pervades Katlehong that when the sun sinks over the gold mines on the horizon, some mothers take their children to sleep in fields while their sons, armed with homemade spears and rocks, watch over the deserted matchbox houses.

The police reported four more deaths over the weekend. A man was run over by a train after being bound to the tracks with wire. Another was fatally burned and a third hacked to death. A fourth died when youths set fire to his minibus.

At stake in the war, said a local businessman named Sidney, are "taxi fares and parking spaces."

"They're fighting over nothing," he said, shaking his head. "Nothing. It started by saying, 'You shouldn't park here.'"

Political motives have been found for much of the violence erupting across South Africa in recent weeks. But the reasons for the violence in Katlehong do not seem to reflect those elsewhere.

Rioting last week in Ciskei and Bophuthatswana and tensions in Venda and Gazankulu have been seen as pressaging the collapse of the white-dominated government's system of nominally independent black homelands.

The running battles in Natal have been attributed to rival political factions of the Zulu organization Inkatha and the United Democratic Front. The latter supports the African National Congress.

But no one in Katlehong can explain what a taxi dispute has to do with a 5-year-old boy's death by panga, or machete, on Thursday.

The answer, if there is one, lies in the poverty and frustration afflicting Katlehong and other invisible townships that supply Johannesburg with indispensable black labor and receive very little in return, in wages or in municipal services.

Half a million people live in Katlehong, according to a government estimate. Because of the poor public transportation, residents have relied increasingly on private minibus taxis to commute to their jobs.

The war started, several residents said, when the Katlehong Taxi Organization, a local cooperative, tried to take away customers from the better-established Germiston and District Taxi Association by offering cheaper fares and more and cleaner minibuses.

In the ensuing argument over taxi routes, township youths, who are mostly from the Xhosa and Sotho ethnic groups, sided with the Katlehong company.

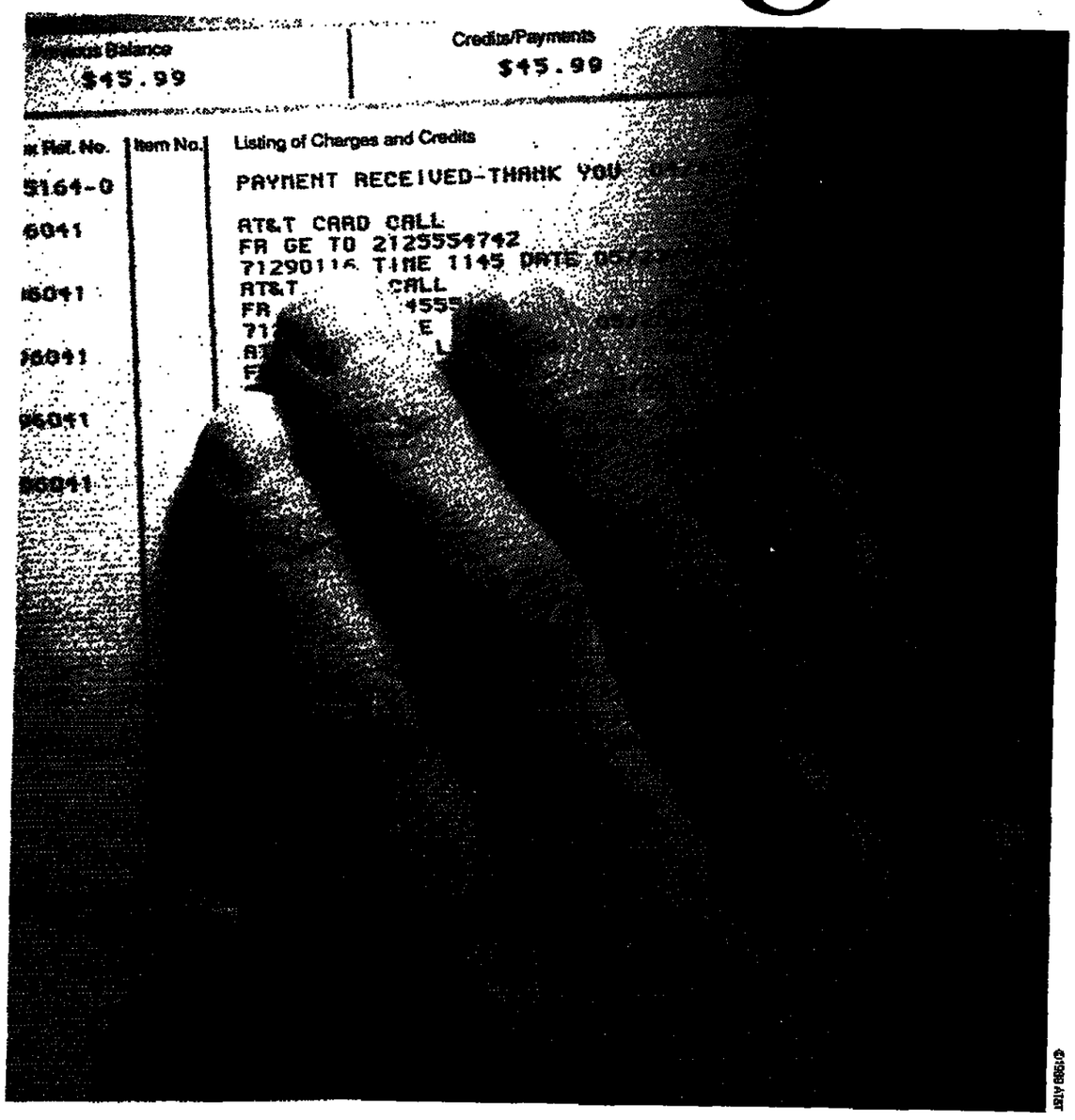
Workers from the hostels for single men supported the other taxi company because they, like its owners and drivers, were Zulu.

Adding to tensions were other protests against high rents and electricity, poor roads and lighting.

Katlehong looked like a combat zone over the weekend.

Heavy rocks, tree branches and even car seats littered the roads as makeshift barricades. At least four minibuses charred by firebombs lay gutted on the asphalt.

Quick! Who did you call on the night of May 25th?



If you're an American living abroad* and you need to keep track of your calls, you really ought to get the *AT&T Card*. First of all, you get a monthly itemized bill. A new option even lets you bill your *AT&T Card* calls to your American Express® Card account.** Or, you can choose to be billed to your VISA® or MasterCard®.***

In addition to itemized billing, the *AT&T Card* makes it easy to reach family, friends and business associates in the States. And, you can take advantage of *AT&T USADirect®* service, which gets you through to an *AT&T Operator* in seconds.

For an *AT&T Card* application, call us collect at **816 654-6004 Ext. 60**, or write to AT&T Card Operations, P.O. Box 419395, Kansas City, MO 64141-0434.

So if you want to know who you called, get the *AT&T Card*.

* Exclusively for U.S. citizens living abroad with valid U.S. passports and Social Security numbers.
** Billing will be in the same currency as your American Express statement.
*** Must be issued by a U.S. bank.

The *AT&T Card* lets you keep track of your monthly calls to the States.

©1989 AT&T

AT&T The right

هكذا من الاصل

The Fifth Element in Dynamic-4. The Driver.

Climb into the Mitsubishi Galant and you are entering a dynamic synthesis of the most advanced drive technology available to today's motorist. Riding under the sleek, energetic form is the awesome combination of Mitsubishi's 4-wheel drive, 4-wheel steering, 4-wheel independent suspension and 4-wheel anti-lock braking. Each complementing the other to create a ride that is so swift, supple and sure, we had to name the system, Dynamic-4. There's just one more thing needed to give the system life—you, the will, the fifth element.

Fire the ignition, ease the Galant out on to the open road and you'll sense the difference immediately. Wheels seem to have a firmer bite of the tar, there's more spring in the haunches and its nose feels like it's wire-guided. The response to your directions is so exact that you'll find the level of communication between yourself and the car remarkable. Almost as though it was operating as an extension of your will.

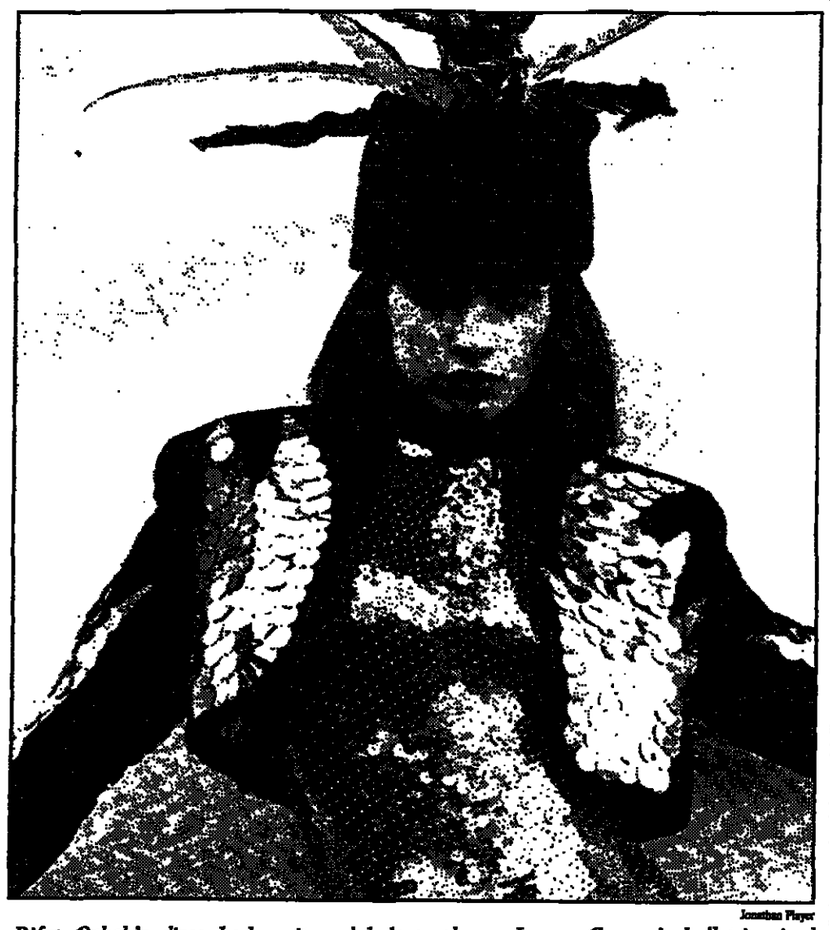
The immediate result of this is greater confidence in the abilities of your vehicle, and a greater sense of pleasure in driving. Mitsubishi created Dynamic-4 and harnessed it in the sophisticated elegance of the Galant to give modern motorists the most refined, safe, yet exhilarating drive possible. Each individual element has been rigorously tried and tested in some of the world's most exacting rally events. And the legacy is evident. Give Dynamic-4 its fifth element, and realize the future of motoring.

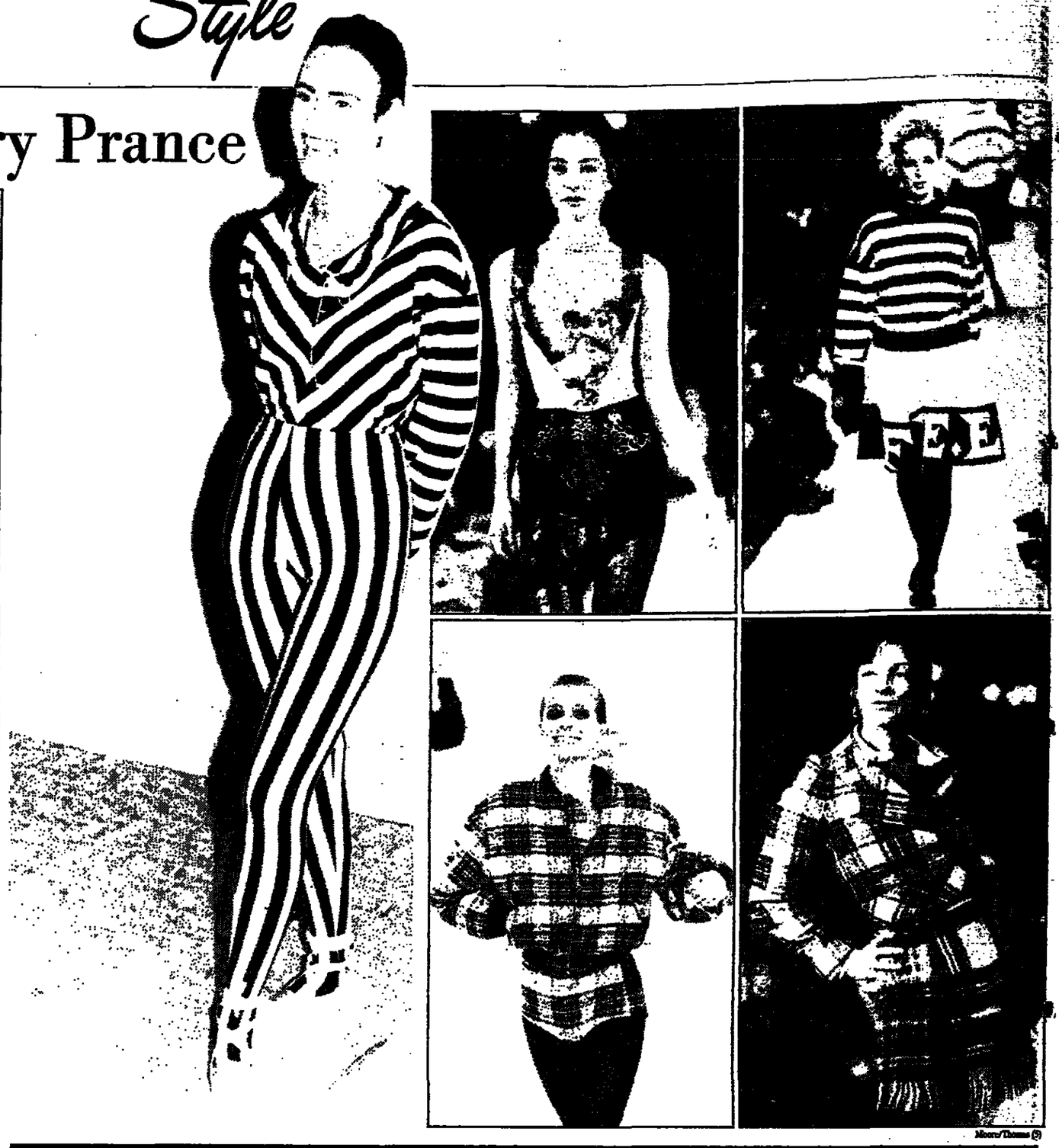
MITSUBISHI GALANT

MITSUBISHI MOTORS

Style

British Shows: A Merry Prance





Jonathan Player

Moore/Thomas (3)

Rifat Ozbek's disco body suit and bolero, above; Jaspar Conran's ballet-inspired sportswear, right. Clockwise from top left: Vivienne Westwood's push-up bodice; Workers for Freedom coordinates; Westwood's tartan; track wear by Nick Coleman.

By Suzy Menkes
International Herald Tribune

LONDON — A portrait of Queen Mary looked down with an icy stare at bouncing bosoms, velvet body suits and furry shorts. She was definitely not amused.

But the fashion crowd cheered Vivienne Westwood's audacious, inventive, romantic show.

"This is what I love in England," said Bergdorf Goodman's Andy Basile. "There is so much wearability around. Give me something creative, something great."

Vivienne Westwood expressed the spirit of modern fashion, mixing styles and cultures like synthesized music tracks. She took the stretch body suit — the basis of the 1990s wardrobe so far — and printed its plush surface with a neoclassical frieze. She fertilized the roots of English style with her burnished-copper Harris-tweed riding jackets and neat fields of patchworked wool.

Westwood swooped back to the 18th century when leggings were topped by pushup corsets printed with a Rococo Boucher painting. An insouciant mix of jeans with leggings and jodhpurs.

Vivienne Westwood has no big-bucks backer, but she is always way ahead. Other London designers are only now picking up on the sportswear looks — anoraks, hooded sweatshirts, stretch and shine — that appeared in streets and clubs when black American dance music hit town four years ago.

Last season Rifat Ozbek took that look into the 1990s with an all-white New Age collection. This time he used bright colors for tiny twirls of velour skirt in hot pink or orange. Shorts were layered as flashes of color over shiny body suits. There were brief stretchy shift dresses, a deep pile parka in kingfisher blue and a jump suit in a rainbow of sequins.

"We need to rediscover fashion for the 1990s and Rifat is a gem in London in a flat season," said Macy's Terry Melville.

London designers led the pros a merry dance as shows were held all over town. Jasper Conran was inspired by dance for a look he called "ballerina off-duty."

Body Map was the wacky company that gave birth to stretch fashion and put young London on a roll in the early 1980s. Their show of leggings, bodysuits and anoraks no longer looked avant-garde, but it mirrored the street, with its African hairdos and tribal motifs on sweaters. The new thought was to attach a half skirt to the back of a bodysuit to cover the derrière.

Nick Coleman also followed the street style, with tracksuit stripes tracing the sleeves of sweatshirts and parkas. Skirts were brief and shorts briefer — just a pair of curving underpants that looked quite cute in tartan. Joe Casely-Hayford had anoraks, hoods, shorts and an A-line jersey dress that might have been a theme worth developing.

Betty Jackson bridged the gap between the junior looks and grown-up dressing with her short hooded coats, big shirt jackets and cuddly sweaters over body suits and narrow pants. Soft colors included eau de nil, double cream, camel and wedgwood blue — a London favorite.

Workers for Freedom believes in that receding species, the swingy skirt. It came in three shapes: layered in tiers to the knee, as a short dirndl and mid-calf. Fabrics were varied, and decoration — a strong current trend — was well done. Skirts had deep appliquéd hems, suede pants shivered with fringe, ribbon braid spanned shoulders and lacy points peeped out from jacket fronts.

Jean Muir showed her cashmere knits (an important part of the line) as easy shapes with complex patterns over wrinkled leggings. New tailoring came in raspberry ripple and bright turquoise and signature suedes in sharp mixes of cobalt with lime. Muir — a master cutter — softened the silhouette with a cape shoulder that came on anything from silky jersey dresses to a cardigan.

A NEW generation of women designers is working on tailoring. Edina Ronay started in knitwear, and this season made tapestry sweaters in tactile chenille. She revealed her Hungarian roots with folkloric patterns on hooded parkas. Suit jackets, long fitted with swingy pleats at the back or short and neat, looked fresh over slim skirts, leggings or shorts.

Arabella Pollen's designs are conventional but youthful, which meant Chanel-inspired suits trimmed in zingy colors. Other current themes were ethnic blanket shawls, sunburst-patterned sweaters over leggings and 1960s minishifts in vivid metallic lurex or paillettes.

London designers have made a niche in evening wear. Zandra Rhodes took a Chinese theme, around which she worked her prints on chiffon and velvet and her feel for decoration: fringe bobbling round the edge of a shawl collar, dangling from the hips of a tapestry suit and pearls edging a cowl back.

Bruce Oldfield swapped his slinky silhouette and spiky heels for cocooning and sporty shoes, bulking out skirts with rounded hips and making sequinned blouses with drawstring waists. A lattice-work velvet parka coat seemed designed as an evening replacement for the ecologically unsound fur coat.

Murray Arbeid is having a success in the United States with his flirty evening wear. Among buttressed velvet bodices and taffeta bustles were bright colors (pink, turquoise and yellow), jet beading, pearl fringing and a striking dress that had flames of red taffeta licking at the hips.

Margaret Thatcher hosted a London fashion reception Sunday night, radiating confidence about politics and about fashion, both of which are facing tough times. "It is a British disease to talk things down," she said. "I've seen the figures for the fashion industry and they are very good. And just because I have been around for 11 years, they are trying to knock me off my perch. But I haven't even got up there yet, and I'm not about to go."

STYLE MAKERS

'Mirror, Mirror'
THE REAL MISS FRANCE

AFP

Geneviève de Fontenay with Misses France 1990 and '89.

PARIS — Something is rotten in the state of French beauty contests. Geneviève de Fontenay, president of the *vrai* Miss France contest — the one that sends official French beauties to vie with the naturally occurring, nationally designated aesthetic triumphs of Bali, Mexico, Venezuela and Coney Island — swoops her way into the Café de la Paix, preceded by her big black hat. Madame de Fontenay has got wind of yet another impostor making himself out to be the authentic organizer of the one and only, sacred and serious Miss France contest, and she sounds like a lethal weapon. It's outrageous, a scandal, de Fontenay rails, that she, professional gilder of French lilies, should have her name connected with such gold diggers, such vulgar, small-time thieves! Geneviève de Fontenay prides herself on the fact that the *vrai* Miss France, unlike the highly commercialized Miss World (U.K.), and Miss Universe (U.S.), and especially unlike the small-time French outfit headed by Guy Rinaldo-Levy, Antoine de Villarejo and Michel Le Parmentier, remains, pure, elegant, "*natif*," even.

The rage for "impersonating" Miss France has reached such a pitch, according to Geneviève de Fontenay, that she's been forced to issue press releases bearing the addendum: "Geneviève de Fontenay categorically denounces the habitual masquerades which take place each year, and would like to remind the general public that it was Louis de Fontenay in 1947 who presided over the Miss France contest at the Palais de Chaillot." (Louis, it seems, came straight out of the *Résistance* as a journalist and into Miss France, following on from the Belgian Maurice de Waleffe, who got things rolling initially in 1920.)

In establishing her "authenticity," de Fontenay recites the facts: The de Fontenay contest was broadcast on FR3 (which is state-owned) last December, for the fourth year running, to an audience of nearly eight million. In French TV ratings, it came in second only to the Eurovision song contest. What could be more official than that? And though the French government is not directly involved in "sponsoring" Miss France, FR3 forks out four million francs (about $650,000) for the privilege of "presenting" the show.

The event itself is 90 minutes of 40 French girls parading in Speedo bathing suits ("very *sportif*, not at all vulgar," says Geneviève de Fontenay), evening dresses ("very tasteful"), and folkloric costumes ("there is no sex appeal here at all, the costumes emphasize the importance of products from different areas of France — apples from Normandy, sausages from the Auvergne."). De Fontenay insists she makes very little money, but that luckily she is in constant contact with fashion designers and airline officials, so that her protection from the elements tends to be ultra chic, her transportation ultra swift. Officially, she gets only 2,500 francs per evening for her efforts in selecting girls from 30 separate regions of France, but de Villarejo (Rinaldo Levy, the arch-enemy, is ill and less active lately) claims she gets 30,000 francs per, and notes that she lives in a swell house in the Paris suburb of St. Cloud. He also notes that her name is Mulnaum (Madame admits to never having married Louis de Fontenay) and that, in fact, de Fontenay only borrowed his name anyway — he was really Louis Poirot.

The "faux Misses," as de Fontenay calls them, have been a thorn in France's side since 1972, when Rinaldo-Levy, festering from having been dismissed from the de Fontenay-organized bash in 1956 for alleged "personal and professional misconduct" (unspecified), and smarting from his own contest's failure to compete economically, sued his former employer for "wrongful dismissal."

In '72, Rinaldo-Levy cites the horrible evidence that the dismissal document against him was supposed to have been signed by de Fontenay and the late de Waleffe, a palpable impossibility, since the latter had died in 1946; therefore, Rinaldo-Levy reasonably assumed, the fix was well and truly in. In 1976 — French justice grinding slowly — the Tribunal de Grande Instance de Versailles agreed the dismissal had been "irregular"; nothing else was said, however, and both contests continued apace. However, annoyed by Rinaldo-Levy's presence and tactics, de Fontenay counter-attacked and, in 1978, had the '76 ruling revoked. In 1980, Rinaldo-Levy brought another suit, charging her with fraudulent use of the name "Comité Miss France," but the Tribunal de Paris dismissed his claim; he appealed to the Cour de Paris, but got nowhere. In June 1986, de Fontenay again brought action against Villarejo and Le Parmentier, accusing them of impersonating "the authentic Miss France Committee," and they were ordered to pay damages and let off with a warning . . .

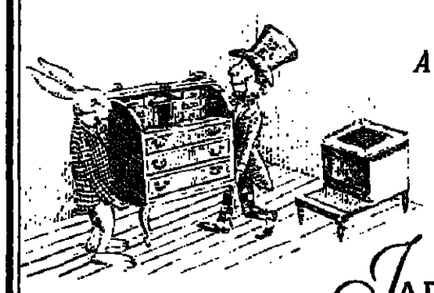
If possible, de Fontenay is more miffed these days at Antoine de Villarejo than she is at her old nemesis Rinaldo-Levy. In 1983, he "staged his annual Miss Paris fiasco, everything in excess, negative and unaesthetic." It seems the winner, Sabrina Dousset, had a dozen live snails let loose on her bikinied body as a finale ("the girl was an idiot," snorts de Fontenay). Beauty contests today are part of the warp and woof of the national sales culture, and must be protected from this sordid stuff. "Besides," she says, straightening her black hat and getting ready to exit the Café de la Paix, there is an even higher dimension to all of this: "Let me quote the famous French biologist, Jean Rostrand. 'These competitions are as necessary as intelligence competitions were in the age of eugenic testing. They emphasize the new woman and highlight human society . . .'"

She snaps on her dark glasses and sweeps into the Place de l'Opéra.

Stephanie Theobald

Hello!

A STAR IS BORN
Magnificent new collection of English 19th century style furniture designed by Isabel TAPIA. Sumptuous and reversible fabrics, unexpected hues.
Very reasonnable prices.



A MUST FOR SERIOUS LOVERS!
The largest and most varied stocks of fine English and Eastern antique furniture in Paris, restored and at very competitive prices. Imported weekly.

JADE
"IT'S WONDERLAND!"
2000 sq. METERS OF ENGLISH & EASTERN ANTIQUE FURNITURE
DECORATIVE OBJECTS, FINE CARPETS, INTERIOR DESIGNING
71, avenue des Ternes 75017 PARIS Tel.: 40.55.02.19 Fax: 42.65.86.56

ESCADA
in Paris at
Marie-Martine
SPRING/SUMMER COLLECTION
Export prices
8, rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44

Seize the world.

ACROSS

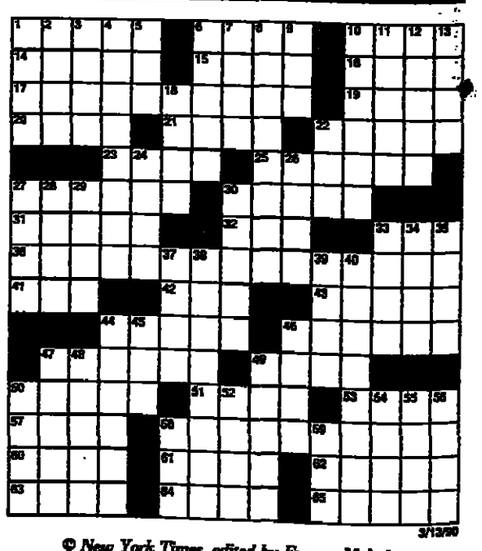
1 Sacred fig tree of India
6 Defect
10 Jason's ship
14 Worship
15 Top-notch
16 Tavern quaff
17 Preparation fighting cavities
19 Land measure
20 Wise one
21 Facilitate
22 Ivan and Nicholas
23 Hastened
25 Like a certain Hollow
27 Alternative to an elevator
30 Tolerate
31 Cocoa source
32 Dick and Harry's companion
33 Bill
36 Request from a D.D.S.
41 Forsake bachelorhood
42 Cravat
43 Titillate
44 Opera extra's prop
46 Apes Chubby Checker
47 Lambastes
49 Wang ——, P. Buck character
50 Spoils
51 Pope in W.W. II
53 Kind of road or bird
57 Adjoin
58 Tot's banker?
60 Gaelic
61 "Comus" composer
62 Planet carrier
63 Evaluate
64 Yarborough holder's bid
65 Legal middle

DOWN

1 Exaggerates an expense account
2 Thought
3 Ping follower
4 Kind of well
5 Hawaiian garland
6 Volt unit
7 Actress Nettleton
8 Progenitor
9 "—— Small Hours," D. Mann tune
10 Lowered
11 Sum up, in short
12 A V.P. under Madison
13 Mine finds
18 Professional charges
22 Half a score
24 Ship section
26 Light caster
27 Freight vessel
28 Record
29 Hit a perfect serve
30 Conn
33 Greek letters
34 Aide: Abbr.
35 Buzzers
37 Entry on an invoice
38 Any group scattering or exile
39 Suburban sight
40 Depart, as in 38 Down
44 Seat for two
45 Wages
46 Pooh!
47 Charmer's snake
48 Yank from Morpheus' arms
49 Stringed instruments
50 Bugs or Buddy
52 Charged atoms
54 Is under the weather
55 Persia today
56 Destroy cells
58 Faucet
59 Albee's "—— and Yam"

Solution to Previous Puzzle

A	L	M	A		G	A	Z	E		C	A	S	T	S
N	O	I	R		A	M	I	D		O	R	L	O	P
T	R	E	E		L	O	N	E		R	I	A	T	A
S	E	N	A	T	O	R	C	R	A	N	S	T	O	N
			U	R	E			B	E	E				
M	O	R	A	L	E		T	H	O	R		S	T	U
A	C	I	N	I		R	E	A	M		C	A	I	N
T	H	E	S	P	I	A	N	R	A	C	H	I	N	S
E	R	M	A		O	G	E	E		H	I	N	G	E
D	E	S		S	T	E	T		B	A	T	T	E	R
			I	T	A			A	R	I				
P	I	A	N	I	S	T	F	E	I	N	B	E	R	G
A	N	N	U	L		R	A	R	E		O	V	E	R
S	T	O	R	E		E	M	I	R		B	E	N	E
T	O	N	E	S		T	E	E	S		S	N	O	W



3/13/90

© *New York Times, edited by Eugene Maleska.*

هكذا من الأصل

Business Traveller Airline Food & Wine Competition 1990.

PARTICIPANTS	POINTS
American Airlines	456.5
Singapore Airlines	421.5
British Airways	388.5
Thai International	388.5
Lufthansa	386
Air France	379
Swissair	378
Cathay Pacific	358.5
SAS	330
Virgin Atlantic	320

AFTER TWO YEARS' CAREFUL PREPARATION, WE'D LIKE TO OFFER YOU SOME FOOD FOR THOUGHT.

At American Airlines, we can honestly say that our new menus took two years to prepare and perfect. During that time, we have been engaged in consultation with leading chefs in Europe and the U.S., as well as with a professor in the study of wine at one of America's leading universities.

In fact, no effort has been spared in producing innovative, healthy food, and wines of unmatched quality.

And it seems that our efforts have been appreciated.

Just recently, the readers of Business Traveller Magazine were asked to nominate their top ten international carriers. These carriers were then invited to take part in a specially staged competition, in which a panel of international experts sampled representative menus.

American Airlines, having entered the competition for the first time, was awarded first place overall for best food and wine in Business and Economy Class.

But the good news about our food and wines is just for starters. You'll be hearing a lot more about our new Business Class service in April. In the meantime, if you'd like to arrange your own tasting on one of our daily transatlantic flights, just contact your travel agent or nearest American Airlines office.

AmericanAirlines
Something special in the air.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Chg.
24⅛	18	BurlnCt			9	28	22⅝	22⅛	22⅛ + ⅛
35½	21⅝	BurlNth	1.20	3.5	11	2017	34⅞	34⅛	34⅝ + ⅛
55⅜	39⅝	BrlRsc	.44e	1.5	43	x3697	42½	41⅝	42⅛ — ½
21	17¼	BurnPP	1.36	7.5	17	32	18⅛	18	18⅛ + ⅛
14⅛	6½	Businld				19	10⅜	10⅛	10¼
C									
40⅛	26	CBI In	.60	1.5	27	668	38⅞	38½	38⅝ + ⅛
221	169½	CBS	4.40	2.4	16	194	181⅛	180	180½ — 1⅛
3⅛	2⅛	CCX				5	3	3	3
18½	10⅛	CDI s			13	49	13⅛	13½	13⅛ — ¼
8	5	CF Inco	1.00	19.2		108	5⅛	5⅛	5¼ + ⅛
66⅛	45¼	CIGNA	3.04	5.8	7	673	52	51⅛	52 + ⅛
10	6⅝	CIGHI	1.08	15.4		673	7⅛	6⅞	7
E									
18⅛	12¼	Echlin	.70	5.2	18	923	13½	13⅛	13½ + ⅛
35¼	23⅞	Ecolab	.44	2.7	248	239	24⅝	24¼	24⅜ + ⅛
35⅛	18⅛	EdisBr s	1.04	3.0	12	147	34⅝	34⅛	34⅝ — ⅛
10⅜	6⅝	EDO	.28	3.5	10	44	8	7⅞	8
28⅛	18	Edward	.68b	2.9	9	522	23⅛	22⅞	23¼
F									
12⅛	7¼	FAI In	.51e	6.2	8	201	8¼	8¼	8¼ + ¼
47	32⅝	FMC			8	83	35⅜	35	35⅜ + ⅜
14⅛	8½	FMC Gd	.05e	.4	16	18	11⅞	11¾	11⅞
36⅜	29	FPL Gp	2.28	6.9	11	2784	33⅛	32⅝	33⅛ + ⅜
I									
18½	13½	IBP	.40	3.4	24	229	17⅞	17½	17⅞ + ⅛
10⅜	6⅛	ICM	.70e	10.0		77	7⅛	7	7 + ⅛
6⅛	3½	ICN Ph				377	4⅛	3⅞	4⅛ + ⅛
28	21⅜	IE Ind	2.06	7.9	11	x71	26⅞	26⅛	26⅛ — ⅛
47½	31⅛	IMC Frt	1.08	2.9	9	x774	37⅝	37⅛	37⅛ + ⅛
18¼	15⅛	INAIn	1.68	10.7		20	16⅛	16½	16½
22⅝	19	IPTimb	2.88	12.4		468u	23⅝	23⅛	23¼ — ⅛
15⅛	12	IRT s	1.16	9.6	16	98	12⅝	12	12⅛ + ⅛
64⅛	51	ITT Cp	1.60	2.9	9	1325	54⅝	54⅛	54½ — ⅛

(Continued on Page 19)

NYSE Highs-Lows

NEW HIGHS 24

Anthem, FrnklnRsc s, HarlandJh, LibertyCp, NetwkEquip, Rorer, FabrCtr, Gillette, HowellCp, MedusaCp, Newell s, Southdown, FedSignal s, GleasnC, IP Timber, MurphyOil, NordRsc, TandyCrft, FstBrands n, Grainger, LeucadiaNtl, NatPresto, PatheComm, ToroCo

NEW LOWS 28

AM Intl, Citicp od pf, FstBosIncFd, HRE Prop, KempInGv, NewGermny n, TaurusNY n, BancoBilV, ClevEl pfL, FuturGer n, HmstdFnB, KayJewlr, Matsush El, Nortek, Texfi pf, BosePubl n, Comcut Scf, GenDevl, NL Ind, SntaFeER n, WashNatl, Chemed, EquitecFn, GwthSpain n, Kellwood, NewAmerHi, SelaSel n, vlWhlPit pfB

AMEX Highs-Lows

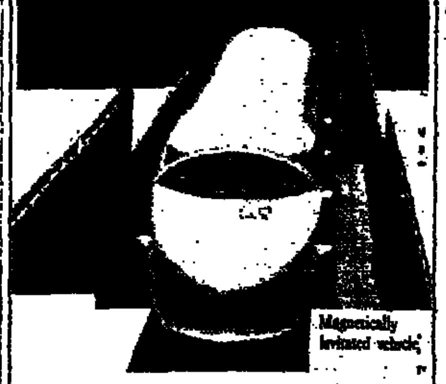
NEW HIGHS 16

Blessing, EnvySvc, NewLine, SterlSoft, Citica wtY93, EngySvc pf, NAVacna n, StudLn wt93, DI Inds, Ford wty91, ScurryRn, StudLn wtY93, DowChm rt, Ford wtY93, Seitel, ThermoPrc

NEW LOWS 13

AIM Strat n, Hamptn Ind, OhioArt Co, Wedco, AmTr-unp sc, Intl Bnknot, PetHeat, DelLabs, MtgInvPlus, Pittway A, GelmanSci, Nastu, TCS Ent n

WHO'S TAKING THE TRAIN INTO THE FUTURE?



WE ARE.
HITACHI
The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

WHO IS IN EVERYTHING FROM A
AEROSPACE, BIOTECHNOLOGY, CARS, DIESEL ENGINES, ELECTRONICS, FORKLIFTS, GARMENTS, HELICOPTERS, INDUSTRIAL ROBOTS, JET PARTS, KEYBOARDS, LASER-CUTTING MACHINES, MICROCHIPS, NEGOTIABLE BONDS, OPTICAL FIBERS, PESTICIDES, QUALITY CONTROL

International Herald Tribune.
BUSINESS/FINANCE
** TUESDAY, MARCH 13, 1990

TO Z? THAT'S WHO!
ROAD CONSTRUCTION, SHIPBUILDING, TELECOMMUNICATIONS, URANIUM DEVELOPMENT, VALVES, WORLDWIDE NETWORK, X-CAVATORS, YARN & YACHTS, ZERO-DEFECT EFFORTS
DAEWOO

INTERNATIONAL STOCKS

Seoul Convertible Bonds Lose Luster in Europe

By Sonya Hepinstall
Reuters

SEOUL — The flames may have died down in Europe's love affair with South Korean bonds but brokers and bankers insist the fire is not completely out. Alluring but scarce, overseas bonds convertible into stock were the most attractive way into Korean capital markets when foreigners wanted a piece of the action at almost any price.

Premiums, or the extra percentage amount it would cost to convert the bond into the underlying stock, hit highs around 200 percent in October 1989 because Korean investment vehicles were few and confidence in economic prospects was strong.

Prices were over 1,000 percent, meaning investors were willing to pay 10 times face value to own a Korean convertible bond, or CB. Premiums are now half that, with the blue-chip Samsung Electronics Co. expected to launch a bond with warrant this week at only a 100 percent exercise premium and one percent coupon. Some analysts believe even that is too high for today's market.

The combination of bad economic performance and oversupply has been too much.

Investor jitters on the past few overseas issues indicate a fall from grace that bodes ill for the long line of companies waiting for government approval to issue convertible bonds.

"It's inevitable," said one investment banker who asked not to be named. "There isn't a bottomless pit for Korean paper."

Kim Young-woo, an investment banker at Salomon Brothers in Seoul, said, "In previous issues, there was confidence that if you invested, you made a profit. From now on, investors will look into the fundamentals of the issue. And people are saying the fundamentals are shaky."

When the first overseas bond was issued in late 1985 — $20 million for Samsung Electronics Co. — South Korea's economic growth was already being described as miraculous. Fund managers sought ways to include South Korea in their portfolios and premiums rose ahead of the stock market's opening to restricted foreign investment in 1992.

High premiums meant South Korean firms that followed the forerunners could continue to borrow money at low interest in the Euromarket, and still not expose too much equity.

IN 1989, SOUTH KOREA saw 6.5 percent growth in gross national product against more than 12 percent in each of the three previous years, while Seoul's underlying stock market index only rose a dismal 0.3 percent from the end of 1988.

The government lifted restrictions on convertible bond issuance and approved five new issues in a month, a shock to a Euromarket used to accepting an average of one new South Korean issue a year. Securities analysts expect at least one new bond a month in 1990, and some predict as many as 16 by year's end.

The combination of bad economic performance and oversupply has been too much to handle. Foreigners have turned fickle.

Analysts said the turnaround had two consequences: issuers would have to settle for less favorable terms and lead-managing would no longer be the free ride of the past.

As South Korean paper lost its guaranteed appeal big investors were turning to other, still high-performance, markets in Southeast Asia, securities analysts said.

"Fund managers in charge of the Asian market designed portfolios to include Korean paper and advertised themselves that way," Kim Dong-yul, a Daewoo Securities analyst, said. "Now that doesn't carry and they are shifting money to Southeast Asia." Nevertheless, he said, institutions were still eager.

Korean firms "are willing to lead-manage an overseas issue in spite of the possibility of losses," Mr. Kim said. "They want to lay the foundation for upcoming business."

A foreign securities analyst said, "It's a more difficult environment. Issues need to be packaged better, priced better, and everyone's got to be more realistic. I personally think that's a good thing."

CURRENCY RATES

Cross Rates

March 12

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.922	3.094	1.1259	0.3331	0.1526 *	—	5.413 *	1.2759	1.2635 *
Brussels(a)	35.5075	57.1675	20.795	6.151	2.816 *	18.469	—	23.456	0.2333
Frankfurt	1.7068	2.748	—	0.2958	0.1355 *	0.8882	4.808 *	1.128	1.1215 *
London (b)	1.61	—	2.7538	9.306	2,029.00	3.1083	57.155	2.45	245.285
Milan	1,260.30	2,030.00	738.28	218.47	—	655.95	35.518	832.96	8.282
New York(c)	—	1.6115 b	1.7137	5.7925	1,265.50	1.9295	35.615	1.5265	152.675
Paris	5.774	9.2905	3.3865	—	0.4578 *	3.0026	0.1626	3.8127	3.792 *
Tokyo	152.00	244.95	89.15	26.38	0.1207	79.19	4.2914	100.63	—
Zurich	1.512	2.4343	0.8865	0.2623	0.1201 *	0.7875	4.2596 *	—	0.9941 *
1 ECU	1.1982	0.7376	2.039	6.8934	1,506.48	2.2959	42.378	1.8081	181.292
1 SDR	1.3089	0.808	2.2294	7.5101	1,639.40	2.5084	46.1921	1.9689	197.408

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5399.9	Fin. markka	4.02	Mex. peso	2747.93	S. Afr. rand	2.58
Austral. $	1.3193	Greek drac.	161.40	N. Zealand $	1.6992	Soviet ruble*	0.6085
Austr. schil.	11.97	Hong Kong $	7.8730	Nig. naira*	5.2995	Span. peseta	109.65
Brazil cruz.	36.481	Indian rupee	17.153	Norw. krone	6.6035	Swed. krona	6.178
Canadian $	1.1882	Indo. rupiah	1803.98	Phil. peso	22.39	Taiwan $	25.95
Chinese yuan*	4.72	Irish £	0.6398	Port. escudo	150.70	Thai baht	25.74
Danish krone	6.527	Israeli shek.	2.0094	Saudi riyal	3.748	Turkish lira	2407.96
Egypt. pound	2.6433	Kuwaiti dinar	0.2912	Sing. $	1.8715	UAE dirham	3.67
		Malay. ring.	2.7035	S. Kor. won	698.50	Venez. boliv.	41.08

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6034	1.5944	1.5855	Canadian dollar	1.1853	1.1894	1.1937
Japanese yen	152.00	151.88	151.77	Swiss franc	1.5127	1.5120	1.5111
Deutsche mark	1.7061	1.7060	1.7060				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	8-8¼	8⅞-9	15⅛-15¼	10¼-10⅜	7 5/16-7½	10 7/16-10 9/16	8 ⅝
2 months	8⅜-8½	8 5/16-8 7/16	9-9⅛	15⅛-15¼	10½-10⅝	7⅜-7 ½	10 9/16-10 11/16	9
3 months	8⅜-8½	8 5/16-8 7/16	9-9⅛	15⅜-15½	10 9/16-10 11/16	7⅜-7 ½	10 9/16-10 11/16	9⅛
6 months	8 7/16-8 9/16	8⅝-8⅞	9 1/16-9 3/16	15⅜-15¾	10⅞-11	7 5/16-7⅜	10¾-10⅞	9¼
1 year	8⅞-9	9⅛-9¼	9⅛-9¼	15⅜-15⅝	11⅛-11¼	7⅜-7 ½	11⅛-11¼	9½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 12

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8¼
Com paper 30-179 days	7½	7½
3-month Treasury bills	7.90	7.97
6-month Treasury bills	7⅞	7⅞
1-year Treasury bills	7 13/16	7.83
30-year Treasury bond	98 24/32	98 22/32
3-month CD's	7¾	7.80
6-month CD's	7.85	7.85
Japan		
Discount rate	4¼	4¼
Call money	6 18/32	6 17/32
1-month interbank	7 9/32	7¼
3-month interbank	7 10/32	7 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	7.90
1-month interbank	8¼	8¼
3-month interbank	8.45	8.45
6-month interbank	8.85	8.85
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 15/16
1-month interbank	15 7/16	15⅜
3-month interbank	15 11/16	15⅝
France		
Intervention rate	10.00	10.00
Call money	10 1/16	10 1/16
1-month interbank	10 5/16	10 3/16
3-month interbank	10 11/16	10½
6-month interbank	10⅝	10⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 12

1 month	8⅜ - 8½
2 months	8⅜ - 8½
3 months	8⅜ - 8½
6 months	8 7/16 - 8 9/16
1 year	8⅞ - 9

Source: Reuters.

U.S. Money Market Funds

March 12

Merrill Lynch Ready Assets 30-day average yield:	7.72
Telerate Interest Rate Index:	8.284

Source: Merrill Lynch, Telerate.

GOLD

March 12

	A.M.	P.M.	Ch'ge
Hong Kong	400.80	400.55	— 0.10
Luxembourg	400.65	—	+ 0.15
Paris (12.5 kilo)	402.44	401.31	+ 2.42
Zurich	400.45	401.65	+ 1.90
London	400.40	401.25	+ 1.95
New York	—	399.45	— 0.55

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Berlin Seeks Non-German Investment

By Richard E. Smith
International Herald Tribune

FRANKFURT — Many East Germans, fearful that West Germany will soon dominate their economy, are trying to lure investors from other countries as a counterweight.

But the British, French and Dutch have so far been generally cautious, fearing that West Germany has the nearly unbeatable advantages of shared culture and perhaps soon a shared currency. As a result, some feel they may have better chances in other promising East European markets such as Czechoslovakia or Hungary.

"Certainly some French and British businessmen have had the impression that East Germany is a lost cause for them," said Warren Oliver, economist with UBS-Phillips & Drew in London.

Although a few well-known non-German companies are taking investment steps in East Germany, it is clearly the West German concerns that are establishing the pace. Foreign companies only made up a fraction of the 12,000 concerns represented at last month's trade congress in Berlin organized by the German Industry and Trade Association.

Some bankers noted that West Germans, aside from geographical advantages and cash-laden investment coffers, also have a particular linguistic advantage because outsiders speaking English or French are finding that East Germans have long been cut off from regular use of those languages. Although this will not bother multinationals with West German units, it will complicate access for smaller companies.

As a result, some East Germans fear their country may be doomed to be a hunting reserve or extended workplace for West German business.

"East Germans have told us they are afraid that some West Germans might think they have a monopoly over their poor cousins," said Will van der Hooft, project manager for Eastern Europe at the Netherlands Council for Trade Promotion in the Hague.

East German law does not give any special incentives for non-German investment, but analysts believe that preference may be given when possible to non-German bidders in some cases.

"The situation is similar to that in Latin America, where the U.S. is the natural partner," said Ulrich Schröder, an economist at Deutsche Bank. "Therefore Latin Americans are glad about every investor from Europe and from Japan in order not to be dependent on the U.S. alone."

Ironically, some of the most active calls for outside investment in East Germany are coming from West German businessmen.

Detlev Rohwedder, chairman of the steelmaker Hoesch AG, recently said West Germans should encourage other nations, particularly France and Britain, to invest in East Germany in order to dispel fears of monopoly.

Alan Mayhew, director for enterprise policy at the executive commission of the European Community in Brussels, said West German businessmen have been among the most active supporters of efforts to include East Germany in EC business promotion programs.

In addition to such symbolic

See INVEST, Page 15

Volkswagen Plans Biggest Deal in East

Compiled by Our Staff From Dispatches

LEIPZIG, East Germany — Volkswagen AG unveiled the biggest joint venture to date with East Germany on Monday, as several West German companies announced deals in conjunction with the Leipzig Trade Fair.

One result of the 5 billion Deutsche mark ($2.94 billion) VW deal will be to consign the boxy little Trabant car, which became a symbol for East Germany's political upheaval last year, to history by 1993.

Carl Hahn, the Volkswagen chairman, said at the Leipzig fair that a joint-venture company in East Germany would start assembling 50 VW Polo models a day from September with output set to reach 250,000 cars a year by 1994.

"We see this as a European car project, with Poland, Hungary and Czechoslovakia just around the corner," Mr. Hahn said, giving an indication of the the potential markets for the new car.

VW signed a commitment to the joint venture in December.

Dieter Vogt, general director of VW's East German partner VEB IFA-Kombinat, said his company's Trabant could remain in production until the end of 1993.

In Berlin, Daimler-Benz AG's carmaking unit Mercedes-Benz signed a declaration of intent to set up a joint venture with IFA to develop, produce and market commercial vehicles.

Werner Niefer, president of Mercedes-Benz, would not specify the size of the venture, but he said last month that cooperation plans between the companies involved "several billion Deutsche marks."

Mercedes-Benz is hoping that through the venture it will be able to sell up to 60,000 vehicles a year.

In the initial stages, the companies will cooperate on modernizing IFA's L60 truck.

IFA, East Germany's leading producer of utility vehicles, has 50 factories in East Germany, 26 involved in producing utility vehicles.

In Nuremberg, Siemens AG said it signed a statement of intent to form a joint venture to produce machine tools with three East German companies. The partners plan to produce, sell and develop machine tools, robots and other industrial equipment for the East European market.

Siemens' East German partners are VEB Numerik Karl Marx of Karl-Marx-Stadt, a producer of numerical controllers; the engine maker VEB Niles of Dresden; and the trading firm WMW International Handelsgesellschaft MbH.

In Bonn, Mannesmann AG said it was planning to cooperate with East German enterprises in a number of sectors, including machine tools, hydraulics and tubes.

Several subsidiaries had already signed accords or declarations of intent with East German partners, and others were being prepared, Mannesmann said.

Commerzbank AG said at the trade fair that it planned to open 10 East German branches as soon as possible.

The branches, which would join an office opened in January in East Berlin, would be in East Berlin, Leipzig, Dresden, Erfurt, Karl-Marx-Stadt, Halle, Gera, Magdeburg, Frankfurt-on-Oder and Rostock. *(Reuters, AFP)*

Rhône Fixes Merger Deal With Rorer

Compiled by Our Staff From Dispatches

PARIS — Rhône-Poulenc SA announced terms of the planned merger of its pharmaceutical business with Rorer Group Inc. on Monday, following more than a month of negotiations since the deal was announced.

The deal follows several others in the industry aimed at lowering research costs and gaining markets.

Investigators in the United States, France and Switzerland have been looking into the possibility of insider trading regarding the deal.

Rorer is best known for its Maalox antacid. Rhône is in the top 10 in European pharmaceuticals but has no direct marketing in the United States or Japan.

Rhône-Poulenc said the transaction, which eventually would give it 69 percent of Rorer, would encompass several stages. The French state-owned chemicals concern initially will offer $78 per share for 50.1 percent of Rorer's shares. The tender offer represents a bid of $1.69 billion and will go into effect Friday.

The offer hinges on several conditions, among them that Rhône and Rorer raise a $1.6 billion loan.

Following the tender offer, Rhône-Poulenc will transfer its human pharmaceuticals business and issue contingent value rights to Rorer, with the number of the latter corresponding to Rorer shares that were not tendered. The securities give the remaining shareholders the right to receive payments three years after the deal is completed.

In exchange, Rorer will take on $265 million of Rhône-Poulenc debt and acquire the French concern's existing U.S. pharmaceutical subsidiary for $20 million. It also will issue 24 million shares to Rhône. *(AP, Reuters, AFP)*

U.S. and Japan Renew Trade Efforts

Compiled by Our Staff From Dispatches

WASHINGTON — The United States and Japan intensified efforts Monday in Washington and Tokyo to resolve U.S. complaints that Japanese markets are closed to foreign goods.

President George Bush was to meet later in the day with the former Japanese prime minister, Noburu Takeshita, who although out of office remains a political force as head of the leading faction of Japan's governing Liberal Democratic Party.

In Tokyo, the U.S. Ambassador to Japan, Michael H. Armacost, kicked off a week of high-level trade talks by urging Japan to enact sweeping economic reforms both to reduce trade tensions and to improve the lot of Japanese consumers.

As the U.S. secretary of commerce, Robert Mosbacher, traveled to Tokyo for meetings with Prime Minister Toshiki Kaifu and other top officials, Mr. Armacost called for measures to resolve structural causes of the $49 billion U.S. trade deficit with Japan.

"It's a happy coincidence that many of the steps that appear likely to have that result would at the same time increase the efficiency of the market and improve the quality of life of ordinary Japanese," Mr. Armacost told a gathering of U.S. and Japanese businessmen. "It's essential that the Japanese government promptly address structural reform issues now," he said.

In trade talks known as the Structural Impediments Initiative, Washington is urging Japan to increase investment in public infrastructure such as road and parks, to act to stop land price inflation and to make its retail distribution system more efficient and open to new products — steps it says will help cut the trade imbalance and improve Japanese living standards.

Mr. Kaifu and other Japanese officials are struggling to push some reforms suggested in the structural trade talks before early April, when an interim report on the talks is due.

Mr. Mosbacher and other top Commerce Department officials also were expected to call for swift action by Tokyo to calm swelling support for protectionist measures in the U.S. Congress.

Mr. Kaifu, since his return from the March 2-3 meeting with President George Bush, has strongly urged government officials and members of Japan's parliament to support structural trade reforms.

The cabinet members reportedly agreed to boost government spending on sewer systems, housing and parks to comply with the U.S. request for more public works spending, but balked at a U.S. demand to raise such outlays from 7 percent to 10 percent of Japan's gross national product. *(AP, Reuters)*

GATT Said to Vindicate Japan in Dispute With EC

Reuters

GENEVA — A disputes panel of the General Agreement on Tariffs and Trade, which investigated a Japanese complaint against European Community anti-dumping regulations, has reported findings "satisfactory to Japan," a Japanese source said Monday.

The source was commenting on reports from Brussels and Tokyo that the panel had upheld a complaint by Japan against EC legislation designed to prevent exporters circumventing anti-dumping duties by shipping parts to be assembled inside the Community.

The source declined to confirm the reports or give details of the panel findings.

Officials at the Japanese and EC delegations to GATT, the Geneva-headquartered world trade watchdog, declined to confirm or comment on the reports. They said that under GATT rules, the panel report remained confidential until it was formally submitted to the GATT council next month.

Japan lodged its complaint in October 1988, saying that the EC had breached GATT regulations by imposing anti-dumping duties on electronic typewriters and electronic scales assembled from imported components by five Japanese firms operating in the Community.

The EC argued that the penalties did not violate GATT rules, because it said the Japanese firms were so-called "screwdriver plants" set up to circumvent EC anti-dumping regulations on imported electronic products.

ANNOUNCEMENT

Pre-Qualification Notice

ALNOOR FERTILIZER INDUSTRIES, KARACHI, PAKISTAN.

International Contractors are invited to participate in the Pre-qualification leading to the tender for basic and detailed Engineering, Procurement and supply (EPS) of a Phosphatic Fertilizer Complex to be set up near Karachi, to produce 330,000 Metric Tons of DAP per annum.

The Complex will be based on imported Phos.Rock and sulphur. Indigeneous natural gas will be utilized to produce ammonia. The Complex will comprise of following units:

1. Ammonia
2. Sulphuric Acid
3. Phosphoric Acid
4. Granulation (DAP)
5. Utilities and Off-Sites.

Contractors wishing to participate in the bidding must demonstrate necessary technical, management and financial abilities to ensure successful execution of the project. Contractors possessing experience in developing countries, who can maximise local inputs and also capable of assuming responsibilities for the entire complex, will be preferred. Alternatively one contractor for three battery limit plants, Offsites and utilities, item two to five, and separate contractor for Ammonia battery unit (Item One) will also be considered.

The Company has duly received necessary permission from the Government of Pakistan, and has arranged untied Foreign currency to cover imported portion of the Complex.

Contractors able to satisfy the above conditions should submit their notice of interest within 15 days of this notice to the following address to receive necessary documents.

ALNOOR FERTILIZER INDUSTRIES,
96 A, Sindhi Muslim Housing Society
KARACHI-74400, PAKISTAN.
Telex: 2774 NOOR PK. - Fax: 92-21-436675
Phone: 92-21-430161 to 430164.

Resilient Dollar Overcomes Fear Of Intervention

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose Monday, with strong U.S. employment data released last week and negative sentiment toward other currencies overcoming fear of central bank sales to cap its recent advance.

The Bank of Japan and the U.S. Federal Reserve Board intervened against the U.S. currency on Monday, dealers said. But the sales were insufficient to curb the dollar's rise in the face of uncertainty created by the prospects of monetary union between East and West Germany and unclear interest rate trends in Japan.

The dollar rose to 1.7137 DM from 1.7032 on Friday, and it advanced to 152.675 yen from 151.255.

Against the Swiss franc, the dollar rose to 1.5265 from 1.5095, and the U.S. unit advanced to 5.7925 French francs from 5.7560.

The British pound, down sharply late last week on political uncertainties after public opposition to a new community tax, was little affected on Monday by official data showing higher-than-expected consumer spending in February.

The pound slipped to $1.6115 from $1.6160. Earlier in London, it fell to $1.6100 from $1.6165. The Bank of England's trade-weighted sterling index closed 0.3 points down, at 86.3, near its 1989 low of 85.8 touched last December.

Also in London, the dollar rose to 1.71 DM and 152.35 Japanese yen, from 1.7040 and 151.25 on Friday.

Dealers described business as thin in Europe and New York.

In Tokyo, the dollar closed firmer but it was off the day's high of 152.18 yen, its advance stemmed by Bank of Japan intervention and by profit-taking. The Bank of Japan sold dollars at around 151.95 yen.

The dollar closed in Tokyo at 152.00 yen.

Memories of repeated central bank dollar selling last Monday and Wednesday and caution ahead of elections in East Germany next Sunday were key factors in all markets, dealers said.

But the dollar drew strength

See DOLLAR, Page 14

U.S. Willing to Consider Tough Plan for Deficit

The Associated Press

WASHINGTON — The Bush administration on Monday showed an unexpected willingness to look at a deficit-cutting plan by the Democratic chairman of the House Ways and Means Committee that includes new taxes and a Social Security freeze.

"We think there's some room to talk," said the White House spokesman Marlin Fitzwater of the plan unveiled by Representative Dan Rostenkowski, Democrat of Illinois, over the weekend.

Mr. Rostenkowski's deficit-reduction proposal combines a series of tax increases and spending cuts with a one-year hold on benefit increases for the 39 million U.S. Social Security recipients.

Mr. Bush has voiced opposition to any form of tax increase and has strongly criticized previous Democratic proposals to modify the Social Security formula.

Monday's statement does not represent a retreat from those positions or a major change in administration thinking, Mr. Fitzwater said. He said the Rostenkowski package has "significant weaknesses."

At the same time, Mr. Fitzwater called Rostenkowski's proposal "thoughtful" and said, "his plan deserves some credit." He said the Rostenkowski package "comes up with significant savings that should be discussed."

Mr. Rostenkowski said Sunday that a one-year freeze in Social Security benefits and other entitlement programs could cut the government's deficit by $9 billion in 1991. He said the savings would total nearly $46 billion over the next five years because the one-year freeze would hold down the base on which subsequent increases are calculated.

His plan also calls for higher taxes on cigarettes and alcohol, extending the 33 percent tax bracket to the country's highest income earners and doing away with the Gramm-Rudman deficit-reduction law.

On the issue of taxes, Mr. Fitzwater said: "Our general attitude is, the less taxation the better."

Told that this seemed to be a retreat from Mr. Bush's no-new-taxes proclamations of the past, Mr. Fitzwater said: "I'm not signaling any action on our part except to say this gives us a basis for discussion."

Mr. Rostenkowski said a 1991 freeze in Social Security benefits and other government programs coupled with new taxes on cigarettes, alcohol, gasoline and the wealthy could reduce the deficit by more than a half-trillion dollars over the next five years and produce a balanced budget by 1994.

In fiscal 1991, which begins Oct. 1, Mr. Rostenkowski said, his total package would cut the deficit from the $161 billion as projected by the Congressional Budget Office to $106 billion.

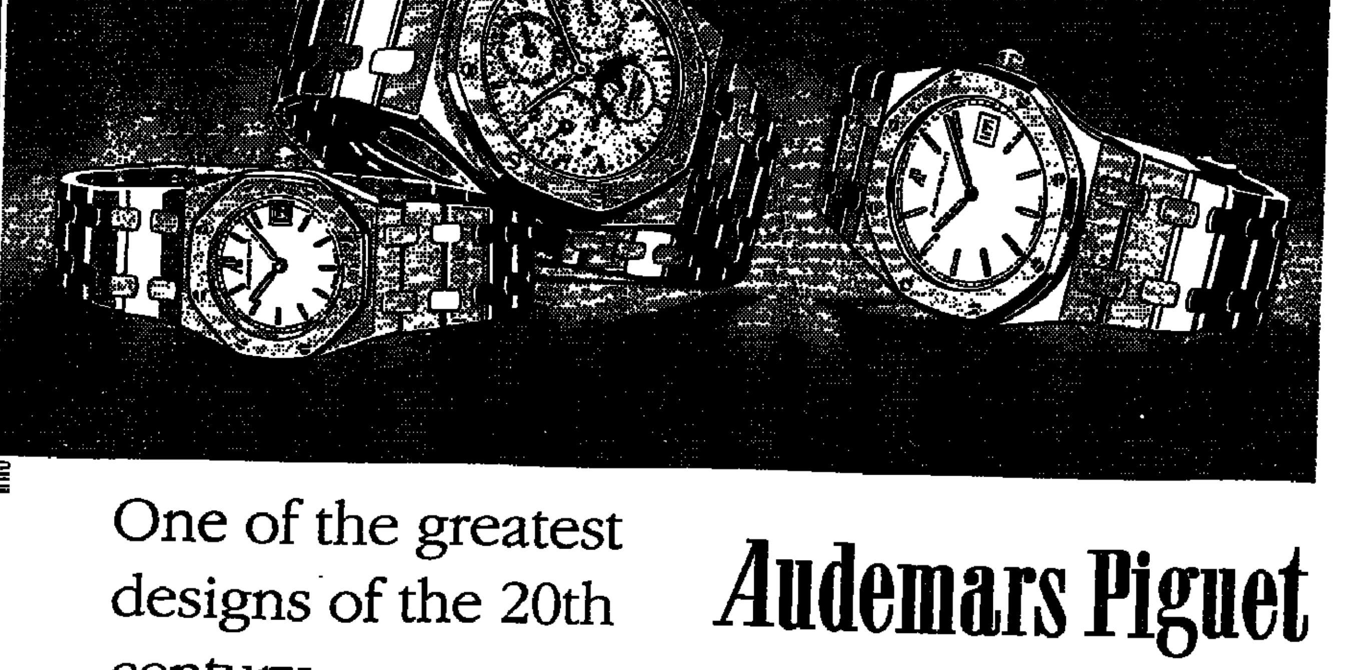
The next year, he said, the deficit would fall to $39 billion under his proposal, instead of $124 billion as projected by the budget office.

Mr. Rostenkowski suggested the package as an alternative to Mr. Bush's proposed capital gains tax cut and counterproposals by Democrats to cut Social Security taxes or restore tax breaks for individual savings and retirement accounts.

In addition to the spending freeze and new consumer taxes, Rostenkowski would earmark the entire "peace dividend" from an annual 3 percent cut in defense spending before inflation adjustments for deficit reduction. He estimated the savings from that at $150 billion over five years.

FINAFUTURES
OFFSHORE PORTFOLIO FUND
Futures Specialists
Well Established
Listed Daily Among International Funds
No Front or Back-End Fees
Please write or call and let us tell you more.
FINAFUTURES PORTFOLIO FUND BVI
P.O. Box CB 11540 Nassau, Bahamas
Attn - Ms. Nathalie Frot - Sarbled
Nassau Tel: (809) 322 58 39

The Royal Oak.



One of the greatest designs of the 20th century.

Audemars Piguet

Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

MARKET DIARY

Via Associated Press March 12

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	343.80	344.00	347.00	342.00	346.80	347.00
Aug	342.20	342.40	344.60	340.80	344.40	344.80
Oct	328.00	328.20	330.60	326.80	330.40	330.80
Dec	312.00	325.00	316.00	316.00	319.00	329.00
Mar	303.00	303.20	305.40	303.00	304.00	305.00
May	299.80	301.00	301.00	301.00	302.00	304.00
Aug	296.00	300.00	N.T.	N.T.	297.00	302.00
Volume: 5,062 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	705	706	706	700	708	709
May	718	719	720	711	721	722
Jul	731	732	731	723	733	734
Sep	746	747	748	738	747	748
Dec	769	770	771	760	770	771
Mar	790	791	793	783	790	791
May	805	807	807	798	806	807
Volume: 5,505 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	678	682	700	679	713	717
May	696	697	722	695	733	734
Jul	687	689	708	684	704	705
Sep	699	700	706	692	713	714
Nov	709	710	715	702	724	725
Jan	719	720	723	719	733	735
Mar	730	735	737	732	740	750
Volume: 5,365 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apr	156.75	157.00	157.75	154.50	158.50	158.75
May	154.50	155.00	155.50	153.00	156.00	156.50
Jun	153.75	154.00	155.50	152.50	156.00	N.Q.
Jul	154.00	155.00	156.00	154.00	157.00	157.50
Aug	155.50	157.00	158.00	156.00	159.00	160.00
Sep	158.00	158.00	158.00	156.00	159.00	162.00
Oct	160.00	162.00	158.75	158.75	161.00	162.00
Nov	161.75	163.00	161.25	159.00	163.00	165.00
Dec	163.00	164.00	163.00	162.50	New.	New.
Volume: 9,322 lots of 100 tons.						

	High	Low	Close Bid	Ask	Ch'ge
PARIS SUGAR French francs per metric ton					
May	2,520	2,495	2,505	2,520	+12
Aug	2,521	2,495	2,505	2,515	+5
Oct	2,370	2,345	2,367	2,370	+14
Dec	N.T.	N.T.	2,280	2,295	+13
Mar	N.T.	N.T.	2,270	2,295	+17
May	N.T.	N.T.	2,270	2,300	+18

Est. vol.: 1,053 lots of 50 tons. Prev. actual vol.: 778. Open interest: 17,748 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.71	0.71
Coffee, lb	0.88	0.90
Copper electrolytic, lb	1.332	1.3225
Iron FOB, ton	218.00	218.00
Lead, lb	0.50	0.45
Silver, troy oz	5.05	5.115
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.8338	3.8391
Zinc, lb	0.70	0.70

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1528.00	1532.00	1529.00	1533.00
Forward	1534.00	1535.00	1533.00	1535.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1612.00	1614.00	1640.00	1642.00
Forward	1589.00	1590.00	1608.00	1609.00
LEAD Sterling per metric ton				
Spot	695.00	700.00	670.00	675.00
Forward	500.00	501.00	499.00	500.00
NICKEL Dollars per metric ton				
Spot	9075.00	9175.00	9250.00	9300.00
Forward	8855.00	8900.00	8975.00	9000.00
TIN Dollars per metric ton				
Spot	6340.00	6350.00	6340.00	6360.00
Forward	6460.00	6470.00	6460.00	6470.00
ZINC (High Grade) Dollars per metric ton				
Spot	1590.00	1600.00	1600.00	1605.00
Forward	1580.00	1590.00	1580.00	1590.00

Currency Options

PHILADELPHIA EXCHANGE March 12

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	r	r	r	0.25	r
75.77	74	r	r	r	r	r	1.51
75.77	76	0.20	r	r	0.55	r	
31,250 British Pounds-cents per unit.							
Pound	150	r	r	r	r	r	1.04
161.03	157½	r	r	r	0.10	1.20	3.25
161.03	160	1.50	2.30	3.26	0.60	2.10	4.72
161.03	162½	0.25	1.15	r	1.90	3.70	r
161.03	165	r	0.65	1.50	r	5.60	r
161.03	167½	r	r	r	r	7.80	r
161.03	170	r	0.10	r	r	r	r
31,250 British Pounds-European Style.							
161.03	160	r	r	r	r	2.25	r
161.03	165	r	r	r	r	r	8.10
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	1.25	r	r	r	r	0.66
84.76	84	r	r	r	0.04	r	r
84.76	84½	0.27	0.45	r	r	r	r
84.76	85	r	0.25	r	0.40	r	r
84.76	86	r	r	r	r	r	2.38
50,000 Canadian Dollars-European Style.							
Dollar	85	r	0.21	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	55	3.39	r	r	r	r	r
58.40	56	2.44	r	r	r	r	0.43
58.40	57	1.44	r	r	r	0.28	0.72
58.40	57½	r	r	s	0.05	0.34	
58.40	58	0.50	r	r	0.17	0.56	1.10
58.40	58½	0.39	r	s	0.41	0.68	
58.40	59	r	0.50	1.20	0.73	r	1.64
58.40	59½	0.03	0.42	s	r	r	
58.40	60	r	0.25	0.77	r	r	2.32
58.40	60½	r	0.14	s	r	r	
58.40	61	0.01	0.11	0.47	r	r	r
58.40	62	r	r	0.31	r	r	
58.40	63	r	0.02	r	r	r	
62,500 West German Marks-European Style.							
58.40	57	r	r	r	r	0.22	r
58.40	60	r	r	0.68	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	16	r	r	r	r	r	0.64
172.89	16¼	r	6.90	r	r		
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	r	0.35
65.59	64	r	r	r	0.02	0.21	0.58
65.59	65	r	r	r	0.12	0.56	0.88
65.59	66	0.18	0.65	1.17	0.60	1.01	1.30
65.59	66½	0.05	r	s	r	1.18	
65.59	67	0.04	0.34	0.78	1.43	1.50	1.90
65.59	68	r	0.17	r	2.42	r	r
65.59	68½	0.01	r	s	2.73	2.80	
65.59	69	r	r	0.31	r	r	3.37
65.59	70	r	r	0.18	4.38	r	r
65.59	72	r	r	r	r	r	6.35
65.59	73	r	r	r	r	r	7.35
6.25 mil Japanese Yen-European Style.							
65.59	64	r	r	r	r	0.21	r
65.59	65	r	r	r	r	0.45	r
65.59	66	r	r	r	0.47	0.84	r
65.59	67	r	r	r	1.29	1.50	
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	r	r	0.33	r
65.53	65	r	r	r	0.19	0.45	1.23
65.53	65½	r	r	s	0.37	r	
65.53	66	0.16	0.86	r	0.73	r	r
65.53	66½	0.09	r	s	0.55	r	
65.53	67	0.08	0.33	r	1.58	1.93	2.04
65.53	68	r	r	r	r	r	2.71
65.53	69	r	r	r	r	r	3.43
65.53	70	0.01	r	r	r	r	r
62,500 Swiss Francs-European Style.							
65.53	68	r	r	0.68	r	r	r
65.53	70	r	r	0.36	r	r	

Total call vol. 18,626 485,287
Total put vol. 26,916 433,442
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	751	602
Declined	699	876
Unchanged	511	484
Total Issues	1961	1962
New Highs	24	28
New Lows	20	18

Amex Diary

	Close	Prev.
Advanced	260	263
Declined	270	274
Unchanged	269	264
Total Issues	799	801
New Highs	16	19
New Lows	13	14

NASDAQ Diary

	Close	Prev.
Advanced	861	890
Declined	964	951
Unchanged	2,493	2,478
Total Issues	4,318	4,319

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 9	270,699	436,735	15,605
Mar. 8	265,724	447,413	29,115
Mar. 7	285,320	492,780	47,257
Mar. 6	289,314	478,369	21,157
Mar. 5	313,404	534,673	26,808

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Franklin Res	Q	.10	4-12	3-31
OMITTED				
Peerless Tube Co				
USUAL				
Berry Petroleum	Q	.13¾	3-29	3-19
DeSoto Inc	Q	.10	4-30	3-27
Fed Home Loan Mtg	Q	.40	3-30	3-19
First Essex Bncp	Q	.09	4-14	3-30
Graco Inc	Q	.15	5-2	4-4
Lumex Inc	Q	.02	5-18	4-20
Tasco Corp	-	.15	3-30	3-20

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
57	2.85	1.57	1.83	0.72	0.22	0.48
58	1.47	0.86	1.19	1.11	0.52	0.83
59	1.81	0.42	0.73	1.64	1.06	1.36
60	0.67	0.17	0.42	2.28	1.88	2.04
61	0.43	0.07	0.24	3.03	—	—
62	0.26	0.03	0.13	3.85	—	—

Est. total vol.: 7,650
Calls: Fri. vol.: 5,556 open int.: 33,109
Puts: Fri. vol.: 6,072 open int.: 44,789
Source: CME.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2672.52	2698.65	2661.94	2686.71	+ 3.38
Trans	1136.02	1150.96	1129.27	1144.91	+ 5.86
Util	218.69	219.69	217.68	219.00	— 0.50
Comp	995.83	1005.73	991.20	1001.34	+ 1.84

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	391.76	388.27	391.25	+0.90
Transp.	272.42	268.54	272.13	+0.44
Utilities	142.58	141.56	142.44	+0.27
Finance	28.96	28.70	28.93	+0.04
SP 500	339.08	336.14	338.67	+0.74
SP 100	319.58	316.18	319.16	+1.03

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	186.58	185.41	186.51	+0.33
Industrials	226.01	224.59	226.01	+0.48
Transp.	173.66	172.31	173.66	+0.74
Utilities	93.27	92.82	93.27	+0.15
Finance	144.88	144.34	144.88	—0.03

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	436.56	—0.20	430.15	426.38
Industrials	446.07	+0.81	436.16	430.16
Finance	478.28	—1.10	474.84	472.93
Insurance	504.86	—1.18	506.44	491.32
Utilities	625.57	—4.70	624.12	632.35
Banks	378.04	+0.55	375.97	376.67
Transp.	472.30	—1.15	467.76	466.18

AMEX Stock Index

High	Low	Close	Ch'ge
361.87	360.50	361.87	+0.72

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.58	+0.02
Utilities	91.75	—0.04
Industrials	89.41	+0.08

Market Sales

NYSE 4 p.m. volume	114,790,000
NYSE prev. cons. close	180,544,440
Amex 4 p.m. volume	12,100,000
Amex prev. cons. close	15,670,000
NASDAQ 4 p.m. volume	103,840,700
NASDAQ prev. 4 p.m. volume	135,115,000
NYSE volume up	53,302,892
NYSE volume down	41,526,312
Amex volume up	6,140,800
Amex volume down	3,260,530
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Rorer	22567	67⅛	65⅝	65¾	+2⅞
Navistr	20844	4⅝	4¼	4⅝	
PhilMrs	17718	38⅛	37⅛	38	+ ¾
GnMotr	15817	47¼	46⅛	46⅞	+ ¾
IBM	15127	107¾	106¼	107¾	+1¼
AmExp	14564	28¼	27¾	28	
Bord	14450	13⅝	13⅝	13½	+ ⅛
Hilton	14223	52⅛	51	52	+ ½
USX	11653	36⅛	35⅜	35⅝	— ⅛
AT&T	11140	41¼	40⅞	41⅛	+ ⅛
GenEl	10213	62⅛	62⅛	62⅝	— ¼
ChmBnk	9918	27	26⅛	26⅞	+ ⅝
Varity	9659	3⅛	3	3⅛	
Chrysir	9547	18⅛	17⅞	18⅛	— ⅛
FordM	9169	48⅛	47	48	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	9601	4⅝	4¼	4½	+ ¼
BolrPh	5488	8⅝	7⅛	8⅝	+ ¼
HomeSh	4806	7½	7½	7½	
SNk 193wt	4305	5⅞	5⅝	5⅞	+ ⅛
Nabors	4182	5¼	5	5⅛	
BT NK wt	4148	14⅜	14¼	14½	+1
BAT In	3651	13	12⅝	12⅝	— ½
ICH	3548	3½	3⅜	3⅜	— ⅛
JanBell	3082	9⅝	9⅜	9⅝	+ ¼
SFT 93wt	3493	3⅛	3⅛	3⅛	
Amdhl	2278	15⅛	15⅛	15⅛	
GlobNR	2261	7⅜	7	7⅜	+ ⅜
SNk 193wt	2159	6⅛	6⅛	6⅛	+ ⅛
AExpl	2041	3⅛	3⅝	3⅝	
Telesph	1562	4⅜	4⅛	4⅜	+ ⅛

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

International Herald Tribune

U.S. FUTURES

Via Associated Press March 12

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.98¼	3.40	Mar	3.83	3.84	3.81½	3.83½	
4.32	3.49¾	May	3.52½	3.53	3.49½	3.52¾	—.01
3.85	3.36	Jul	3.39	3.40	3.36½	3.39½	—.01
3.73	3.43	Sep	3.45	3.46½	3.43½	3.46½	+.00½
3.80	3.55	Dec	3.57	3.58½	3.55¼	3.58½	—.00½
3.85	3.63	Mar	3.66½	3.66½	3.63½	3.66½	—.01¼
Est. Sales		Prev. Sales 7,404					
Prev. Day Open Int. 57,830 off 20							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.42¼	2.47	2.42¼	2.47	+.03¾
2.89½	2.30	May	2.50	2.54	2.49	2.53¾	+.03¼
2.85	2.31	Jul	2.55	2.59	2.53½	2.58½	+.03½
2.71	2.29	Sep	2.53	2.57¼	2.52½	2.56¾	+.02½
2.63½	2.22	Dec	2.53¼	2.58	2.51½	2.57¼	+.03¼
2.61	2.41	Mar	2.57	2.63	2.57	2.62¾	+.02¾
2.64	2.49¾	May	2.61	2.66	2.61	2.65	+.03
Est. Sales		Prev. Sales 36,316					
Prev. Day Open Int. 224,629 up 2,762							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.87½	5.60¼	Mar	5.86½	5.86½	5.79½	5.82¾	—.04¾
7.78	5.46¼	May	5.99	5.99	5.92	5.95	—.05¼
7.31	5.78	Jul	6.10	6.12½	6.05	6.08¼	—.05
7.05	5.78	Aug	6.16	6.16	6.09¼	6.12¾	—.02¾
6.60	5.48	Sep	6.13½	6.14½	6.10	6.12½	—.03½
6.40	5.64½	Nov	6.20	6.20½	6.15	6.19	—.03¼
6.35½	5.87	Jan	6.30	6.30	6.25	6.29½	—.03¼
6.43½	5.45½	Mar	6.38½	6.39½	6.35	6.39½	—.04
6.48	6.14½	May	6.44½	6.45	6.41	6.44½	—.03½
Est. Sales		Prev. Sales 48,476					
Prev. Day Open Int. 107,868 up 3,437							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	158.00	Mar	166.80	167.00	164.50	165.40	—1.70
230.50	163.00	May	171.80	172.00	169.00	170.10	—1.50
208.00	167.80	Jul	176.30	177.00	174.00	175.00	—1.70
188.00	170.10	Aug	179.30	179.30	176.70	177.20	—1.80
188.00	171.50	Sep	181.50	181.50	178.80	179.30	—1.60
188.50	173.80	Oct	183.30	183.30	180.50	180.90	—2.10
190.50	174.00	Dec	186.20	186.50	184.00	184.80	—1.90
189.00	178.00	Jan	187.00	187.00	186.50	186.70	—1.80
192.00	181.00	Mar				192.20	—.30
Est. Sales		Prev. Sales 22,030					
Prev. Day Open Int. 75,229 off 1,219							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.57	20.35	Mar	22.10	22.37	22.08	22.32	+.10
26.85	19.20	May	22.22	22.48	22.14	22.38	+.06
25.80	19.50	Jul	22.15	22.44	22.14	22.34	+.03
23.90	19.50	Aug	22.00	22.23	22.00	22.13	+.04
22.00	19.50	Sep	21.73	21.95	21.70	21.90	+.08
21.85	19.45	Oct	21.48	21.60	21.48	21.60	+.10
21.66	19.75	Dec	21.25	21.50	21.30	21.42	+.02
21.53	19.81	Jan	21.25	21.40	21.25	21.27	—.03
21.45	19.82	Mar				21.17	+.07
21.00	20.15	May				21.10	+.05
Est. Sales		Prev. Sales 14,502					
Prev. Day Open Int. 89,093 off 2,456							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.87	70.80	Apr	77.60	78.05	77.40	78.02	+.40
73.45	69.75	Jun	72.50	72.75	72.07	72.72	+.20
72.52	69.12	Aug	72.35	72.42	72.10	72.27	—.05
73.85	68.30	Oct	73.80	73.82	73.55	73.75	—.05
74.25	71.00	Dec	74.15	74.15	73.95	74.10	—.15
74.35	72.50	Feb	74.25	74.30	74.15	74.25	
Est. Sales 17,720		Prev. Sales 21,221					
Prev. Day Open Int. 102,325 off 1,020							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	82.15	82.50	82.10	82.47	+.37
83.07	78.90	Apr	81.95	82.40	81.80	82.27	+.37
82.40	78.60	May	81.95	82.17	81.70	82.05	+.18
81.82	78.50	Aug	81.75	81.75	81.50	81.80	+.08
81.60	78.20	Sep	81.42	81.60	81.40	81.60	
81.60	78.20	Oct	81.20	81.60	81.40	81.52	—.05
81.65	79.00	Nov	81.80	81.80	81.50	81.80	+.15
81.75	79.75	Jan	81.72	81.90	81.50	81.92	+.17
Est. Sales 1,810		Prev. Sales 3,086					
Prev. Day Open Int. 13,288 up 2							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.52	39.40	Apr	51.70	52.90	51.60	52.82	+.90
56.85	44.25	Jun	56.50	57.27	56.25	56.95	+.48
56.35	44.95	Jul	55.95	56.50	55.72	56.42	+.45
54.20	43.70	Aug	53.75	54.15	53.60	53.95	+.20
48.40	40.80	Oct	47.95	48.35	47.90	48.17	+.05
48.75	42.50	Dec	48.25	48.70	48.25	48.45	+.08
48.30	45.25	Feb	48.05	48.05	47.90	48.05	
46.20	45.40	Apr	45.95	45.95	45.95	45.95	+.10
Est. Sales 11,014		Prev. Sales 6,303					
Prev. Day Open Int. 38,430 up 468							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.90	38.15	Mar	50.52	52.95	50.35	52.95	+2.00
63.75	39.50	May	51.52	53.82	51.20	53.82	+2.00
61.90	39.95	Jul	51.40	54.10	51.60	54.10	+2.00
60.00	39.30	Aug	50.35	52.55	50.05	52.55	+2.00
63.40	48.07	Feb	55.60	58.15	55.60	57.57	+1.42
58.40	50.30	Mar	58.15	58.15	58.15	58.15	+1.65
Est. Sales 3,576		Prev. Sales 8,308					
Prev. Day Open Int. 12,720 off 446							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	95.80	95.80	93.25	93.25	—1.93
124.50	72.75	May	96.00	97.25	92.35	94.87	—.98
132.25	74.85	Jul	96.80	98.25	93.40	96.89	—.76
120.00	77.25	Sep	98.50	99.50	95.25	98.40	—.64
109.50	81.00	Dec	100.50	101.25	97.00	100.06	—.90
116.75	88.00	Mar	102.00	102.00	100.25	101.50	—.68
123.00	91.25	May	104.00	104.00	102.25	103.00	—1.75
110.00	92.75	Jul	106.00	106.00	104.00	105.88	—3.37
Est. Sales 15,327		Prev. Sales 14,088					
Prev. Day Open Int. 47,429 up 1,369							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.76	9.20	May	15.48	15.68	15.44	15.57	—.18
15.60	10.55	Jul	15.30	15.49	15.27	15.38	—.20
14.97	10.40	Oct	14.75	14.90	14.70	14.81	—.12
14.02	12.10	Mar	13.73	13.90	13.72	13.88	—.04
13.47	13.00	May	13.65	13.65	13.65	13.77	—.04
13.40	13.15	Jul	13.65	13.65	13.65	13.73	—.04
Est. Sales 21,157		Prev. Sales 41,044					
Prev. Day Open Int. 163,424 up 6,152							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	1090	1092	1080	1082	—18
1465	905	May	1067	1069	1055	1058	—16
1380	[illegible]	Jul	1078	1080	1067	1068	—16
1400	941	Sep	1090	1092	1080	1080	—16
1395	985	Dec	1115	1115	1102	1110	—11
1380	985	Mar	1133	1133	1130	1123	—15
1185	1000	May	1145	1148	1140	1140	—17
1176	1060	Jul	1166	1166	1166	1150	—15
Est. Sales 1,706		Prev. Sales 6,979					
Prev. Day Open Int. 59,917 up 139							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.60	Mar	190.40	190.40	188.50	189.10	—1.45
205.85	122.50	May	189.00	190.50	188.20	188.50	—1.40
205.50	123.00	Jul	187.00	188.00	186.50	186.95	—1.45
202.00	123.50	Sep	183.80	184.30	182.50	182.50	—1.45
199.50	124.00	Nov	176.75	177.00	176.05	176.40	—.55
191.00	125.00	Jan	171.00	171.50	171.00	171.00	—.90
190.50	[illegible]	Mar				170.70	—1.30
190.00	178.00	May				170.70	—1.20
		Jul				170.70	—1.20
Est. Sales		Prev. Sales 1,230					
Prev. Day Open Int. 11,518 up 78							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
125.90	95.00	Mar	120.70	121.80	120.00	121.30	—.20
123.70	95.00	Apr	116.90	117.15	116.90	117.05	—.65
120.70	94.50	May	114.00	115.80	113.30	114.95	—.85
116.80	95.20	Jun	111.00	112.90	111.00	112.45	+.30
117.10	93.25	Jul	109.50	111.50	108.50	110.85	—.85
118.50	95.00	Aug				108.85	+.35
113.30	92.50	Sep	105.80	107.40	105.80	106.85	+.55
109.00	94.50	Oct				105.65	+.55
101.70	94.50	Nov				104.45	+.55
110.00	91.50	Dec	101.20	103.90	101.20	103.35	+.70
102.50	94.00	Jan				102.85	+.35
		Feb				102.35	—.15
106.00	92.30	Mar	102.00	102.50	102.00	101.85	—.15
103.25	97.00	May				100.25	—.15
		Jul				99.35	—.15
		Sep				98.75	—.15
		Dec				98.15	—.15
		Jan				98.15	—.15
Est.Sales 6,700		Prev.Sales 6,081		Prev.Day Open Int. 35,966		Chg. +649	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
87.00	64.00	Mar				71.00	
		Apr				70.50	
75.00	65.00	May				70.00	
95.50	66.00	Jul				70.50	
74.50	74.50	Sep				70.50	
		Dec				70.50	
		Jan				70.50	
		Mar				70.50	
		May				70.50	
		Jul				70.50	
		Sep				70.50	
		Dec				70.50	
		Jan				70.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	505.0	Mar	511.5	512.5	503.5	504.2	—5.3
536.0	516.0	Apr				506.3	—5.5
910.0	514.5	May	517.0	519.0	507.5	510.3	—5.5
761.5	522.5	Jul	525.0	527.5	516.0	518.5	—5.6
740.0	532.0	Sep	535.0	535.5	525.0	526.9	—5.7
742.0	542.5	Dec	546.0	547.5	536.0	538.7	—5.8
688.0	549.0	Jan				542.3	—5.7
665.0	557.0	Mar	550.0	555.0	549.0	550.7	—6.0
647.0	567.0	May	568.5	568.5	560.0	559.0	—6.0
667.5	572.0	Jul	577.0	577.0	567.0	567.5	—6.0
654.0	580.0	Sep	580.0	580.0	580.0	576.5	—6.0
623.5	590.0	Dec	591.0	591.0	589.0	589.5	—6.0
		Jan				593.5	—6.0
Est. Sales 15,000		Prev. Sales 14,087					
Prev. Day Open Int. 94,686 up 2,752							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	502.50	504.80	501.50	502.80	—.20
536.00	477.00	Jul	508.50	510.50	507.50	508.60	—.20
580.50	483.50	Oct	515.00	516.10	514.50	514.80	—.20
551.00	493.90	Jan	522.00	522.00	522.00	521.30	—.20
		Mar				500.00	
554.50	526.00	Apr				527.90	—.20
Est. Sales		Prev. Sales 4,840					
Prev. Day Open Int. 16,161 up 703							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	131.50	132.50	131.50	132.05	+.15
149.50	128.00	Sep	133.00	134.00	133.00	133.45	+.15
147.00	129.75	Dec	135.00	135.00	135.00	134.75	+.15
142.00	121.25	Mar				129.85	+.65
		Mar				136.25	+.15
Est. Sales		Prev. Sales 213					
Prev. Day Open Int. 5,134 up 163							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.00	397.00	Mar	398.00	398.00	398.00	399.80	
525.80	370.00	Apr	402.50	403.60	400.20	401.10	—.50
		May				401.90	—.50
477.00	372.90	Jun	408.00	409.20	405.50	406.40	—.40
482.00	380.00	Aug	412.80	414.00	411.00	412.00	—.40
472.00	384.50	Oct				417.30	—.40
455.50	387.50	Dec	424.20	425.40	422.00	422.50	—.40
457.50	394.80	Feb				427.90	—.30
460.00	398.90	Apr	434.80	434.80	434.80	433.00	—.30
466.20	402.60	Jun				438.70	—.20
468.00	389.30	Aug	445.50	445.50	445.50	444.00	—.10
476.00	450.00	Oct				449.70	
483.00	454.50	Dec				455.50	+.10
Est. Sales 36,000		Prev. Sales 33,542					
Prev. Day Open Int. 126,534 off 5							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.19	92.22	92.17	92.21	
93.65	91.28	Sep	92.17	92.22	92.17	92.22	+.01
93.32	92.05	Dec	92.12	92.12	92.05	92.07	+.01
93.20	92.05	Mar				92.07	+.02
92.70	91.82	Jun				91.86	+.04
Est. Sales 2,348		Prev. Sales 4,634					
Prev. Day Open Int. 25,164 off 588							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-7	Mar	95-17	95-20	95-13	95-20	+4
101-6	95-5	Jun	95-15	95-18	95-9	95-17	+5
100-14	95-9	Sep				95-13	+5
96-27	95-10	Dec				95-8	+5
Est. Sales		Prev. Sales 37,302					
Prev. Day Open Int. 77,387 off 1,880							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	73-1	Mar	92-3	92-13	92	92-12	+11
100-15	75	Jun	91-31	92-6	91-24	92-5	+11
100-4	79-1	Sep	91-24	92-2	91-20	92	+11
99-24	80	Dec	91-17	91-26	91-15	91-26	+11
99-12	79-21	Mar	91-10	91-20	91-9	91-19	+11
99-4	82-18	Jun				91-12	+11
99-5	86-4	Sep				91-5	+11
98-20	88-18	Dec	90-30	90-30	90-30	90-30	+11
98-13	91-29	Mar				90-22	+11
97-19	90-20	Jun				90-16	+11
		Sep				90-9	+11
Est. Sales		Prev. Sales 486,943					
Prev. Day Open Int. 310,109 up 8,338							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-21	85-19	Mar	91-7	91-10	91-3	91-9	+3
95-13	87-2	Jun	90-6	90-8	90	90-7	+2
95-11	89-13	Sep	89-21	89-26	89-21	89-25	+1
Est. Sales		Prev. Sales 4,872					
Prev. Day Open Int. 8,498 up 139							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.50	Mar	91.48	91.50	91.48	91.49	
92.45	88.82	Jun	91.29	91.31	91.27	91.30	
92.39	88.74	Sep	91.18	91.21	91.17	91.20	
92.15	89.85	Dec	90.99	91.02	90.98	91.01	+.01
92.01	89.88	Mar	90.89	90.94	90.87	90.93	+.02
91.85	89.91	Jun	90.77	90.85	90.76	90.82	+.04
91.83	90.04	Sep	90.74	90.84	90.74	90.81	+.06
91.78	90.04	Dec	90.66	90.77	90.66	90.73	+.06
91.80	90.09	Mar	90.72	90.84	90.72	90.83	+.07
91.76	90.68	Jun	90.72	90.81	90.71	90.78	+.07
91.72	90.65	Sep	90.70	90.79	90.70	90.76	+.07
91.53	90.58	Dec	90.62	90.72	90.61	90.69	+.07
91.65	90.65	Mar	90.67	90.76	90.67	90.74	+.07
91.51	90.63	Jun	90.64	90.73	90.64	90.71	+.07
91.47	90.58	Sep	90.62	90.67	90.62	90.68	+.07
91.37	90.54	Dec	90.63	90.63	90.63	90.64	+.07
Est. Sales 74,706		Prev. Sales 253,151					
Prev. Day Open Int. 491,744 up 22,292							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7098	1.4600	Mar	1.6100	1.6116	1.6054	1.6086	—42
1.6822	1.4400	Jun	1.5834	1.5852	1.5786	1.5820	—42
1.7700	1.5290	Sep	1.5600	1.5600	1.5550	1.5576	—42
Est. Sales		Prev. Sales 26,085					
Prev. Day Open Int. 29,447 up 1,538							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8461	.8478	.8461	.8472	+10
.8495	.8088	Jun	.8365	.8382	.8365	.8377	+11
.8468	.8093	Sep	.8293	.8301	.8292	.8301	+10
.8420	.8050	Dec				.8240	+13
.8365	.7990	Mar	.8170	.8170	.8165	.8175	+14
.8078	.7995	Jun	.8110	.8110	.8110	.8120	+15
Est. Sales		Prev. Sales 9,722					
Prev. Day Open Int. 25,955 off 41							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17570	.17490	Mar				.17260	—105
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6043	.5000	Mar	.5858	.5871	.5828	.5838	—37
.6060	.5057	Jun	.5857	.5870	.5826	.5836	—39
.6050	.5525	Sep	.5853	.5863	.5827	.5829	—40
.6018	.5760	Dec	.5800	.5800	.5800	.5828	—42
.6025	.5820	Mar				.5811	—44
Est. Sales		Prev. Sales 40,959					
Prev. Day Open Int. 81,198 up 792							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006597	Mar	.006572	.006582	.006556	.006561	—53
.007530	.006615	Jun	.006588	.006597	.006568	.006574	—54
.007390	.006632	Sep	.006597	.006610	.006585	.006587	—54
.007080	.006729	Dec				.006600	—54
Est. Sales		Prev. Sales 33,558					
Prev. Day Open Int. 88,667 up 2,114							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6805	.5740	Mar	.6603	.6618	.6534	.6550	—80
.6789	.5850	Jun	.6594	.6607	.6521	.6537	—84
.6750	.6050	Sep	.6580	.6585	.6513	.6523	—88
.6750	.5600	Dec				.6519	—92
.6460	.6500	Mar				.6522	—96
Est. Sales		Prev. Sales 21,068					
Prev. Day Open Int. 41,716 up 1,529							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	185.00	Mar	193.70	193.70	189.50	192.10	—.60
205.90	188.00	May	195.60	195.70	193.50	195.10	—.20
205.00	177.50	Jul	196.80	197.10	195.50	196.90	+.30
204.80	192.00	Sep	196.00	197.00	195.50	196.70	+.70
200.00	189.90	Nov	194.70	194.70	193.90	194.50	+.50
201.30	186.30	Jan				195.00	+.50
202.30	191.00	Mar				196.50	
Est. Sales 690		Prev. Sales 877					
Prev. Day Open Int. 4,951 off 57							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	72.12	72.20	71.05	71.30	—1.15
78.70	63.70	Jul	71.60	72.60	71.58	71.75	—1.24
72.20	63.95	Oct	66.98	67.00	66.45	66.60	—.48
69.20	62.80	Dec	65.65	65.75	64.95	65.33	—.50
68.45	63.82	Mar	66.25	66.25	65.97	66.08	—.50
67.57	64.40	May	66.50	66.50	66.50	66.55	—.50
77.40	66.50	Jul				66.95	—.48
Est. Sales 4,500		Prev. Sales 4,140					
Prev. Day Open Int. 36,199 up 390							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	45.00	Apr	53.15	53.75	52.15	53.75	—.11
59.50	44.50	May	52.20	52.60	51.20	52.60	—.21
57.70	44.90	Jun	51.80	52.10	50.90	51.95	—.38
57.20	46.80	Jul	51.80	52.25	51.30	52.25	—.11
57.40	47.80	Aug	52.50	53.00	51.90	52.60	—.33
58.00	48.00	Sep	53.80	53.90	53.20	53.80	—.28
58.50	52.00	Oct	54.70	54.70	54.00	54.45	—.38
59.40	51.80	Nov	55.00	55.40	55.00	55.00	—.28
60.15	52.85	Dec	56.20	56.45	55.65	56.30	+.07
60.60	55.00	Jan	56.50	56.50	56.25	56.25	—.28
60.00	54.35	Feb	56.20	56.54	55.65	55.65	—.28
56.75	52.00	Mar	53.80	54.60	53.80	54.60	+.97
Est. Sales		Prev. Sales 25,072					
Prev. Day Open Int. 63,952 up 936							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.58	14.30	Apr	20.37	20.40	20.08	20.25	—.18
22.27	16.20	May	20.55	20.58	20.27	20.42	—.23
22.05	16.50	Jun	20.70	20.70	20.37	20.50	—.21
21.80	16.60	Jul	20.64	20.70	20.36	20.44	—.31
21.63	16.39	Aug	20.61	20.61	20.32	20.40	—.28
21.52	16.50	Sep	20.45	20.46	20.23	20.33	—.28
21.46	16.50	Oct	20.44	20.44	20.22	20.25	—.22
21.50	17.30	Nov	20.36	20.36	20.13	20.22	—.21
21.46	12.80	Dec	20.40	20.40	20.10	20.15	—.32
21.45	17.87	Jan	20.32	20.32	20.15	20.15	—.32
21.35	18.15	Feb	20.34	20.24	20.15	20.15	—.30
21.43	18.40	Mar	20.35	20.35	20.05	20.14	—.27
21.45	18.02	Apr	20.22	20.22	20.04	20.12	—.27
21.45	18.03	May	20.10	20.15	20.10	20.10	—.27
21.45	16.45	Jun	20.30	20.30	20.10	20.10	—.16
21.45	18.70	Aug	20.10	20.10	20.18	20.10	—.26
Est. Sales		Prev. Sales 89,474					
Prev. Day Open Int. 310,139 up 1,050							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	337.00	339.90	336.10	338.65	+.45
373.20	324.70	Jun	341.10	343.90	340.85	342.45	+.40
373.50	329.00	Sep	345.40	345.40	344.60	347.05	+.75
351.90	333.50	Dec	349.15	349.15	349.15	351.55	+1.10
Est. Sales		Prev. Sales 62,511					
Prev. Day Open Int. 133,775 up 818							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	277.85	279.00	277.00	278.70	+.50
317.30	267.00	Jun	281.80	283.90	281.00	282.65	+.45
287.65	275.40	Sep				286.75	+.45
281.00	279.30	Dec				290.75	+.45
Est. Sales		Prev. Sales 273					
Prev. Day Open Int. 1,521 off 5							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	185.65	187.30	185.20	186.60	+.45
205.45	179.00	Jun	187.40	189.25	187.10	188.60	+.50
209.00	181.00	Sep	189.60	191.25	189.60	190.60	+.45
206.50	185.75	Dec				192.60	+.40
Est. Sales		Prev. Sales 264					
Prev. Day Open Int. 5,888 off 154							

Commodity Indexes

	Close	Previous
Moody's	1,129.80 f	1,132.00 f
Reuters	1,927.80	1,919.50
D.J. Futures	133.96	134.33
Com. Research	237.18	237.50

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

U.S. / AT THE CLOSE

Dow Edges Higher In Quiet Trading

United Press International

NEW YORK — Stock prices rose slightly in the slowest session of the year on the New York Stock Exchange on Monday as many investors sat on the sidelines and set their sights on economic reports to be released later this week.

N.Y. Stocks

The Dow Jones industrial average, which lost 12.84 points Monday, rose 3.38 to close at 2686.71.

Among broader market gauges, the New York Stock Exchange composite index rose 0.33 to 186.51 and Standard & Poor's 500-stock index rose 0.74 to 338.67. The price of an average share gained 7 cents.

Advances led declines by a narrow margin. Big Board volume was 114.7 million shares, compared with 150.4 million shares traded Friday. Turnover was the lightest since the 77.6 million shares traded Dec. 26. The lightest volume this year had been 118.4 million shares Feb. 12.

Analysts said gains in Treasury bonds and the dollar helped erase early losses in the blue chips, which had been down as much as 14 points. Treasury bonds were ¼ point higher in late trading after posting losses of about ¼ point earlier.

"I think we were dollar-driven today," said Alan Ackerman, senior vice president at Gruntal & Co. "That brought some buying into the market because when foreigners buy equities, they hope to be in a currency that's strong as well. Confidence in the yen and the mark have faded a bit and that's given the market a sense of comfort," he said.

Trading was quiet before the week's economic reports, which begin Tuesday with February retail sales and continue Friday with February housing starts, producer prices, capacity utilization and industrial production.

In trading Monday, Rorer Group, the most active issue, surged 2⅞ to 65¾ after the French company Rhone-Poulenc SA and Rorer signed an agreement for a $1.7 billion merger of their pharmaceutical sectors into a new company to be called Rhone-Poulenc Rorer Inc. The two groups said Rhone-Poulenc will acquire 50.1 percent of Rorer's outstanding common shares for $1.68 billion, or $78 a share.

Philip Morris followed, up ¾ to 38. Navistar was third, unchanged at 4⅝. Among the other blue chips, AT&T was up ⅛ to 41⅛, IBM jumped 1¼ to 107¾ in active trading, Westinghouse fell ¾ to 73 and General Motors, also actively traded, gained ¾ to 47.

Apple Intends To Buy Back More Shares

The Associated Press

CUPERTINO, California — Apple Computer Inc. said Monday its board had agreed to buy back up to 5 million shares of its common stock, or about 4 percent of its total outstanding, in the open market from time to time.

Since July 1986, Apple has completed three share-repurchase programs and bought a total of 20 million shares of common stock. It had 125 million shares outstanding at the end of 1990's first financial quarter, ended Dec. 31.

The company said it has cash holdings of $908 million, up from $809 million at the end of its 1989 financial year.

Apple reported earnings of $124.8 million in its first quarter, down 11 percent from the same period last year, in part because of a one-time write-off of $33.7 million for expenses related to its cost reduction program and earthquake damage.

DOLLAR: *U.S. Currency Steady*

(Continued from first finance page)

from the report Friday that the U.S. jobless rate remained at 5.3 percent in February, for the ninth month in a row, and that 372,000 jobs were created in the month.

For clues to dollar/yen direction, participants are watching Japan's monetary policy. Some said the Bank of Japan may raise its discount rate after the central bank governor, Yasushi Mieno, returns from Europe on Thursday.

Caution over Bundesbank intervention is expected to make it difficult for the dollar to firm sharply against the mark. However, some dealers said Bundesbank action is unlikely because mark-buying intervention would undermine the British pound against the mark.

Since the Berlin Wall opened last November 9, the U.S. currency has gained more than 8 percent against the mark. It has also put on about 6.5 percent against the yen, helped by relatively high U.S. interest rates and persistent speculation that Japan must bump up its own discount rate to prop the yen.

(Reuters, AFP)

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.7100	1.7040
Pound sterling	1.6100	1.6165
Japanese yen	151.25	151.25
Swiss franc	1.5210	1.5141
French franc	5.7645	5.7741

Source: Reuters

Kidder Plans Junk Bond Expansion

NEW YORK (Reuters) — Kidder, Peabody & Co., the brokerage house, said Monday it had hired Thomas Bernard, formerly of Salomon Brothers Inc., as managing director and head of high yield sales and trading.

"We have targeted the high yield sector as a key area for expansion," said James Mullin, managing director and head of capital markets. "It's a $200 billion market that has had difficulties for the past several months, and we see considerable opportunity in its flux."

Intergroup Opposes Centaur Plan

PITTSBURGH (Reuters) — National Intergroup Inc. on Monday urged shareholders not to agree to a plan to restructure the company proposed by Centaur Partners, which owns 16.53 percent of its stock.

In a letter to shareholders it noted that Centaur had not offered to buy additional shares or to purchase Intergroup assets.

Philips Will Buy Out Control Data

NEW YORK (AP) — North American Philips Corp. said Monday it had agreed to buy Control Data Corp.'s share of a joint venture the two companies established in 1986 to make computer storage devices.

Terms of the transaction were not disclosed. Under the deal, Philips will buy Control Data's 49 percent stake in Laser Magnetic Storage International Co. of Colorado Springs, Colorado.

AT&T Joins Circuit Venture

NEW YORK (UPI) — American Telephone & Telegraph Co. signed an agreement Monday with Olin Corp. to produce a new technology allowing to manufacture integrated circuits not wider than 1/400th of a human hair.

"As part of a national effort to regain America's leadership in semiconductor manufacturing, AT&T has signed separate agreements with Olin Corp. and Sematech to develop materials that will be key to the fabrication of new generations of integrated circuits," AT&T said. Sematech is a nonprofit research group.

National Semiconductor Cuts Losses

SANTA CLARA, California (Reuters) — National Semiconductor Corp. said Monday it is on course to achieve a profitable fourth quarter.

For the third quarter, ended Feb. 25, the company reported a loss of $10.2 million, compared to a year earlier loss of $47.1 million.

General Development Seeks Loans

MIAMI (UPI) — General Development Corp., one of Florida's oldest real estate companies, said Monday it is suffering "severe liquidity problems" in connection with a grand jury investigation into allegations of price gouging. It said it was seeking new loans.

In Monday trading on the New York Stock Exchange, the price of General Development stock was down $2.125 to $3.625 a share.

Greyhound Talks Get New Venue

WASHINGTON (Reuters) — Negotiations in the 11-day old strike against Greyhound Lines shifted to Washington on Friday as a federal mediator met with union officials representing striking bus drivers.

The Federal Mediation and Conciliation Service said its director Bernard DeLury was meeting with the union to discuss the strike.

About 7,600 drivers and office and maintenance workers walked out on March 2 after talks on a new contract broke down.

Securities-Commodities Link Plan

BOCA RATON, Florida (NYT) — A member of the Senate Banking Committee plans to propose legislation to put a member of the Securities and Exchange Commission on the Commodity Futures Trading Commission and a member of the commodity agency on the SEC.

Senator Alan J. Dixon, Democrat of Illinois, said: "The bill further encourages regulatory cooperation we have already seen between these two agencies. It ought to institutionalize their working relationships."

Further Gain by Lotus Spreadsheets

NEW YORK (AP) — Lotus Development Corp. continued its diversification drive Monday with the announcement of versions of its 1-2-3 spreadsheet program for Digital Equipment Corp. computers.

Last month, Lotus released a version of 1-2-3 for mainframe computers made by International Business Machines Corp. In January, it said it would make a version for the engineering workstation computers made by Sun Microsystems Inc.

For the Record

Machinists picketed three Lockheed Aircraft Service Co. plants in San Bernardino County on Monday after voting overwhelmingly to reject the company's latest contract offer. *(AP)*

Goodyear Tire & Rubber Co. said Monday *in its annual report that* it will raise its 1990 research and development expenditures to about $325 million from $303.3 million last year. *(Reuters)*

WORLD STOCK MARKETS

Agence France Presse March 12

Amsterdam	Close	Prev.
ABN Bank	40.10	40.10
ACF Holding	34	34.20
Aegon	105.50	105.80
Ahold	121.50	118.80
Akzo	127.20	128
AMEV	56.40	56.60
A'Dam Rubber	5.30	5.40
Amro Bank	78.10	78.20
Bols	164	164.50
Buhrmann Tett	60.40	60.70
BVG	21	21
Center Parcs	50.50	50.80
CSM	76.30	75.40
DAF	33.70	33.50
DSM	114.60	113
Elsevier	79	79
Fokker	38.80	38.70
Gist-Brocades	28.20	27.60
Heineken	109.80	109
Hoogovens	73.40	73.90
Hunter Douglas	101.90	102
IHC Caland	43	42.70
Inter Mueller	90	89.50
KLM	38.20	37.40
KNP	39.40	39.60
Nat Neder	70.10	70.10
Nedlloyd	97.60	95.70
NMB Bank	49.30	49
Oce Grinten	289	293
Pakhoed	164.70	162.50
Philips	41.10	40.50
Robeco	99.50	99.80
Rodamco	80.80	81.10
Rolinco	96.90	97.80
Rorento	57.20	57.20
Royal Dutch	144.40	145
Unilever	145.30	145
Van Ommeren	38.60	39
VMF Stork	47.40	47.10
VNU	98.70	99.30
Wessanen	65.20	64.10
Wolters/Kluwer	47.70	47
CBS Gen'l Trend Index : 112.20		
Previous : 111.50		

Brussels	Close	Prev.
AG Fin	10100	10000
Arbed	4770	4860
Bekaert	15400	15750
Cockerill	196	200
Cobepa	5820	5720
Delhaize	5480	5500
EBES	4160	4200
GB-Inno-BM	1228	1250
GBL	3975	3990
Gevaert	8890	8950
Hoboken	N.Q.	—
Intercom	3350	3370
Kredietbank	3890	3895
Petrofina	11250	11475
Royal Belge	5540	5510
Soc Gen Baue	4980	4900
Soc Gen (resrv)	3220	3245
Sofina	12200	12675
Solvay	13450	13500
Tractebel	8530	8500
UCB	19850	19500
Unerg Ps	2520	2510
Current Stock Index : 6024.67		
Previous : 6040.58		

Frankfurt	Close	Prev.
AEG	316	317.50
Allianz Hold	2605	2625
Altana	428	424
Asko	631	630
BASF	306.30	307
Bayer	309.30	311.70
Bay. Hypo bank	420	421
Bay Vereinsbk	385	388
BBC	600	599
BHF Bank	489.50	492
BMW	618	621
Commerzbank	289	294.50
Continental	287	288.20
Daimler Benz	887	897.50
Degussa	530.20	532.50
Dt Babcock	210.50	207.50
Deutsche Bank	759	766.50
Douglas	816	815
Dresdner Bank	410.50	414
Feldmuehle	545	530
Harpener	465	470
Henkel	597.50	601
Hochtief	1320	1314.8
Hoechst	309.10	312
Hoesch	322	320.50
Holzmann	1220	1238
Horten	307	301.60
IWKA	435	438.50
Kali Salz	243.50	234
Karstadt	632	635
Kaufhof	642	648
KHD	275.50	276
Kloeckner Werke	247	249
Krupp Stahl	310	313
Linde	883	894
Lufthansa	226.60	226.70
MAN	455.50	456.50
Mannesmann	360.50	363.50
Metallgesell	646	645
Muench Rueck	2250	2190
Nixdorf	261	258
PKI	575	575
Porsche	1010	1035
Preussag	407	403.50
PWA	320	320
RWE	449.20	452
Rheinmetall	333	335
Schering	817	817
SEL	393	386
Siemens	797.20	764.50
Thyssen	309.80	311
Varta	407	410
Veba	449	450
VEW	226	228
Viag	413	414
Volkswagen	558.50	562
Wella	714	716
DAX Index : 1844.68		
Previous : 1858.74		
FAZ Index : 774.29		
Previous : 779.34		

Helsinki	Close	Prev.
Amer A	155	158
Enso-Gutzeit	34	34
K.O.P.	47.50	52
Kymmene	114	115
Nokia	92.50	92.50
Pohjola	N.Q.	—
Stockmann	223	215
United Papers	220	220
Wartsila	475	490
Unitas Index : 648.80		
Previous : 648.80		

Hong Kong	Close	Prev.
Bk East Asia	13.90	14
Cathay Pacific	8	8.10
Cavendish Int'l	3.45	3.50
Cheung Kong	10.70	10.70
China Light Pwr	13.30	13.30
Dairy Farm Int'l	8.65	8.75
Hang Lung Dev	4.82	4.90
Hang Seng Bank	24.70	24.70
Henderson Land	6.60	6.60
HK Air Eng.	19.60	19.90
HK China Gas	23.80	22.90
HK Electric	8.50	8.55
HK Land	7.30	7.35
HK Realty Trust	4.50	4.55
HK Shang Bank	7.45	7.35
HK Shang Hlts	4.50	4.60
HK Telecomm	5.35	5.45
HK Ferry	5.10	5.10
Hutch Whampoa	9.35	9.40
Hysan Dev	1.14	1.14
Jardine Math.	25.30	25.50
Jardine Str Hld	15.20	15.30
Kowloon Motor	6.80	6.90
Mandarin Orient	5.50	5.70
Miramar Hotel	6.70	6.65
New World Dev	10.50	10.70
SHK Props	13.40	13.40
Stelux	3.10	3.02
Swire Pac A	15.10	15.40
Tai Cheung Pros	3.87	3.85
TVE	0.90	0.90
Wharf Hold	7.15	7.30
Wing On Co	6.85	6.95
Winsor Ind.	7.70	7.70
World Int'l	3.50	3.50
Hang Seng Index : 2893.96		
Previous : 2912.67		

Johannesburg	Close	Prev.
AECI	16.25	16.25
Altech	69	70
Anglo Amer Corp	124	121
Barlows	42.50	41.75
Blyvoor	13.50	13.50
Buffels	60.50	59
GFSA	97	94.50
Harmony	36.50	36
Highveld Steel	17	16.80
Kloof	42	40
Nedbank Grp	11.35	11.40
Rusplat	73.50	72.50
SA Brews	33.75	33.75
St Helena	38.75	38.75
Sasol	13	12.90
Welkom	30	29
Western Deep	172	165
Composite Stock Index : 3219		
Previous : 3162		

London	Close	Prev.
Allied Lyons	4.31	4.36
Anglo Am Gld	41.87	41.87
AA Corp	21.50	20.87
Asda-MFI Gp	1.07	1.07
Ass Brit Foods	3.90	4
Barclays	5.67	5.88
Bass	9.17	9.20
B.A.T.	8.03	8.12
Blue Circle	2.22	2.25
BOC Group	5.12	5.12
Boots	2.58	2.60
Bowater	4.44	4.40
BAe	4.87	4.88
BAA	4.12	3.90
Brit Airways	1.97	1.97
British Gas	2.11	2.10
BP	3.31	3.37
British Steel	1.37	1.37
Brit Telecom	2.72	2.75
BTR	4.14	4.15
Burmah Oil	6.03	6.01
Cable Wire	5.13	5.19
Cadbury Sch	3.14	3.20
Charter Cons	4.33	4.32
Comm Union	4.66	4.71
Cookson	2.30	2.23
Courtaulds	3.66	3.66
Dalgety	3.84	3.82
De Beers	22.75	22.50
Dixons	1.26	1.28
Driefontein	12.50	11.75
Eurotunnel	5.80	5.78
Fisons	3.21	3.20
Gen Acc F	10.08	10.15
GEC	2.07	2.09
GKN	3.93	4.07
Glaxo	7.20	7.14
Grand Met	5.50	5.51
Gt Univ Stores	14	14
GRE	2.36	2.38
Guinness	6.50	6.49
Hanson Tr	2.32	2.33
Hawker Sidd	6.05	6.08
ICI	10.80	11.19
Kingfisher	2.80	2.83
Land Sec	4.62	4.68
Legal Gen Grp	3.83	3.82
Lloyds Bank	2.80	2.84
Lonrho	2.49	2.70
Lucas Ind	5.98	5.94
Marks Sp	1.92	1.96
Maxwell	1.94	1.96
MB Group	1.97	1.97
Midland Bk	3.25	3.29
NatWest	3.37	3.38
Pearson Grp	6.60	6.75
P and O	5.75	5.85
Pilkington	2.05	2.08
Prudential	1.95	1.99
Racal Elec	2.10	2.09
Randfontein $	7	7.06
Rank Org	7.50	7.52
Reed Intl	3.87	3.88
Reuters	10.41	10.38
Rolls Royce	1.75	1.74
Royal Dutch	44.87	46.75
RTZ	5.33	5.37
Saatchi	1.40	1.42
Sainsbury	2.55	2.61
Sears Holds	0.98	0.98
Shell	4.61	4.67
Siebe	5.18	5.21
STC	2.60	2.72
Std Chart Bk	5.60	5.70
Storehouse	1.15	1.17
Sun Alliance	2.92	2.92
Tate and Lyle	2.87	2.95
Tesco	1.94	1.98
Thorn EMI	6.78	6.77
T.I. Group	4.37	4.50
Trafalgar Hse	3.20	3.20
THF	2.53	2.60
Ultramar	3.60	3.63
Unilever	6.49	6.52
Utd Biscuits	3.17	3.22
Vickers	2.19	2.19
War Loan 3½	31.56	31.37
Wellcome	6.50	6.61
Woolworth	59	59
F.T. 30 Index : 1751.80		
Previous : 1763.80		
F.T.S.E. 100 Index : 2222.80		
Previous : 2236.30		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	8180	8170
Banco Central	4435	4485
Bco. Santander	5690	4725
Banesto	3730	3900
Dragados	2515	2505
Iberduero	632	632
Telefonica	867	867
S.E. General Index : 272.96		
Previous : 273.14		

Milan	Close	Prev.
Banca Comm	4740	4750
Bastogi	351	351.50
Ciga hotels	5600	5628
CIR	4520	4555
Cred Ital	2652	2627
Enimont	1448	1454
Eridania	8760	8650
Ferruzzi Fin.	2830	2816
Ferruzzi Agr.	2441	2446
Fiat SPA	10260	10200
Generali	38500	38250
IFI	26300	26100
Italcem	12340	12400
Italgas	2900	2946
Italmobiliare	20550	20520
Mediobanca	17900	18050
Montedison	1820	1833
NBA	N.Q.	—
Olivetti	6385	6418
Pirelli	2670	2670
RAS	23100	23120
Rinascente	7530	7550
Saipem	3588	3600
SIP	1584	1585
SME	3625	3640
Snia	2530	2535
Standa	34700	34300
Stet	3150	3139
Toro Assi Risp	21000	21100
a: x 100		
MIB Current Index : 968		
Previous : 970		

Montreal	Close	Prev.
Alcan Aluminum	24½	24⅝
Bank Montreal	29¼	29⅜
Bell Canada	44	44
Bombardier A	15⅝	15⅝
Bombardier B	15⅝	15⅝
Cambior	16⅛	16⅛
Cascades	4.40	4.45
CB Pak	N.Q.	—
Dominion Text A	13½	13½
Donohue	12	12
MacMillan Bl	18½	18½
Memotec	9⅞	9⅞
Nat'l Bk Canada	10⅛	10⅛
Noverco	13	13⅛
Power Corp.	15⅛	15⅛
Provigo	10	10
Quebec Tel	14⅛	14⅛
Quebecor A	12⅞	12⅞
Quebecor B	11⅛	11⅛
Videotron	13	13⅛
Industrials Index : 1653.83		
Previous : 1657.22		

Paris	Close	Prev.
Accor	874	872
Air Liquide	645	646
Avions Dassault	509	521
Bancaire (Cie)	555	562
BIC	634	631
Bongrain	2945	2920
Bouygues	575	569
BSN-GD	737	745
Carrefour	3284	3288
Cerus	367.10	366
C.G.E.	568	568
Chargeurs	1096	1110
Club Med	680	680
Dumez	915	900
Elf-Aquitaine	618	620
Europe 1	1275	1275
Gen. Eaux	2266	2264
Hachette	363	359
Havas	1431	1434
Imetal	313	311
Lafarge Coppee	356.90	359.80
Legrand	3410	3418
Oreal (L')	4745	4715
L.V.M.H.	4678	4722
Matra	361.70	361
Merlin Gerin	4745	4710
Michelin	138	141
Moulinex	127.20	126.20
Occidentale	858	869
Paribas	619	628
Pernod-Ricard	1170	1170
Perrier	1585	1602
Peugeot	820	821
Printemps (Au)	609	602
Radiotechnique	640	651
Raff. St. Louis	1523	1510
Redoute (La)	3186	3062
Roussel Uclaf	1905	1902
Saint Gobain	587	589
Sanofi	1028	1027
Skis Rossignol	1030	1058
Societ. Generale	576	582
Suez	444	448.50
Telemecanique	4210	4250
Thomson-CSF	139	140
Total	680	680
Valeo	717	720
CAC 40 Index : 1912.59		
Previous : 1921.11		

Sao Paulo	Close	Prev.
Banco do Brasil	13.80	14.20
Bradesco	0.95	1.10
Brahma	2.95	3.35
Paranapanema	0.83	1.08
Petrobras	145	160
Vale Rio Doce	51	58
Varig	24.90	26.50
Bovespa Index : 18657		
Previous : 18841		

Singapore	Close	Prev.
Cerebos	7.90	7.90
City Dev.	3.36	3.34
DBS	13.60	N.Q.
Fraser Neave	9.70	9.70
Genting	8.80	8.85
Harrisons Plant	N.Q.	—
Haw Par	2.79	2.81
Hume	3.30	3.40
Inchcape	8.45	8.45
Keppel	7.30	7.25
KL Kepong	3.10	3.10
Lum Chang	1.73	1.74
Malayan Banks	9.45	9.45
OCBC	9.40	9.40
OUB	4.64	4.60
OUE	9.35	9.40
Sembawang	7.25	7.25
Shangrila	10.10	10
Sime Darby	3.02	3.02
SIA	14.20	14.10
S'pore Land	14.70	14.60
S'pore Press	8.65	8.85
Sing Steamship	3.34	3.32
Straits Trading	3.70	3.66
UOB	5.70	5.70
United Overseas	2.10	2.15
Straits Times Ind. : 1582.86		
Previous : 1588.18		

Stockholm	Close	Prev.
AGA	249	250
Alfa Laval	212	218
Asea	710	705
Astra -A	376	383
Atlas Copco	320	312
Electrolux B	351	352
Ericsson	828	849
Esselte-A	225	225
Handelsbanken	182	184
Pharmacia-A	210	210
Norsk Hydro	212	213
Saab-Scania	290	288
Sandvik	270	270
SCA-A	125	126
S-E. Banken	77	77.50
Skandia Ini-A	250	250
Skanska	500	533
SKF	139	139
Stora	272	275
Volvo	377	372
Affaersvaerlden : 1117.50		
Previous : 1128.60		

Sydney	Close	Prev.
ANZ	5.30	5.42
BHP	9.64	9.72
Bond	N.Q.	—
Boral	3.50	3.56
Bougainville	1.25	1.28
Coles Myer	7.40	7.46
Comalco	4.12	4.08
CRA	11.98	12.05
CSR	5.22	5.22
Dunlop	5	5
Elders IXL	2.08	2.08
ICI Australia	5.64	5.64
Magellan	1.65	1.70
MIM	2.19	2.20
Nat Aust Bank	6.22	6.38
News Corp	11	11
N Broken Hill	2.32	2.37
Poseidon	2.80	2.80
QCT Resources	1.45	1.46
Santos	4.60	4.61
TNT	2.67	2.70
Western Mining	5.22	5.28
Westpac Banking	5.20	5.34
Woodside	3	3
All ordinaries Index : 1571.80		
Previous : 1579.20		

Tokyo	Close	Prev.
Akai Electr	1190	1190
Asahi Chemical	1010	1000
Asahi Glass	1810	1820
Bank of Tokyo	1580	1640
Bridgestone	1510	1530
Canon	1550	1610
Casio	1470	1540
C.Itoh	932	931
Dai Nippon Print	2060	2090
Daiwa House	2260	2310
Daiwa Securities	1800	1880
Fanuc	8030	8130
Fuji Bank	3170	3380
Fuji Photo	3960	4080
Fujitsu	1420	1450
Hitachi	1500	1530
Hitachi Cable	1210	1228
Honda	1650	1650
Ito Yokado	3950	3970
Japan Air Lines	16500	17000
Kajima	1980	2000
Kansai Power	3950	3970
Kawasaki Steel	697	700
Kirin Brewery	1700	1750
Komatsu	1080	1070
Kubota	1040	1040
Kyocera	7280	7440
Matsu Elec Inds	2060	2110
Matsu Elec Wks	2020	2050
Mitsubishi Bk	2680	2690
Mitsubishi Kasei	811	850
Mitsubishi Elec	989	1000
Mitsubishi Hev	990	993
Mitsubishi Corp	1510	1510
Mitsui and Co	1010	1010
Mitsukoshi	2140	2160
Mitsumi	1330	1370
NEC	1920	1950
NGK Insulators	1420	1450
Nikko Securities	1470	1530
Nippon Kogaku	1390	1410
Nippon Oil	1410	1450
Nippon Steel	642	651
Nippon Yusen	1008	1010
Nissan	1180	1190
Nomura Sec	2750	2780
NTT (SF)	12231	12467
Olympus Optical	1500	1550
Pioneer	6480	6490
Ricoh	1150	1180
Sanyo Elec	860	860
Sharp	1750	1770
Shimazu	1240	1290
Shinetsu Chem	1540	1600
Sony	7920	8030
Sumitomo Bk	2850	2890
Sumitomo Chem	760	771
Sumi Marine	1230	1230
Sumitomo Metal	714	719
Taisei Corp	1430	1460
Taisho Marine	1280	1210
Takeda Chem	1970	2000
TDK	6070	6220
Teijin	827	841
Tokyo Marine	1760	1780
Tokyo Elec Pw	4900	4970
Toppan Printing	1950	1990
Toray Ind.	865	870
Toshiba	1108	1110
Toyota	2330	2330
Yamaichi Sec	1540	1570
Nikkei 225 : 33368		
Previous : 33993		
New Index : 2388		
Previous : 2437		

Toronto	Close	Prev.
Abitibi Price	15⅞	15⅞
Agnico Eagle	11¼	11⅛
Air Canada	10⅛	10⅛
Alberta Energy	19⅛	19⅛
Am Barrick Res	21⅛	21½
BCE	44	44
BCED	0.47	0.43
Bk Nova Scotia	14⅝	14⅝
BC Gas	14⅝	14⅝
BC Phone	18⅞	18⅞
BP Canada	20⅜	20⅜
Bramalea	17½	17⅛
Brunswick	N.Q.	18⅛
CAE	7⅛	7⅛
Campeau	1.87	1.80
CIBC	27⅝	29
Canadian Pacific	24⅞	24⅞
Can Packers	15⅛	14⅞
Can Tire A	22⅝	22⅞
Cantor	27⅛	25⅞
Cara	16	16
CCL Ind B	8⅞	8⅞
Cineplex	7⅛	7½
Cominco	27¼	26⅞
Conwest Expl A	13⅛	13⅞
Corona A	9⅞	9⅞
Denison Mn B	1.50	2.05
Dickenson Mn A	6	6
Dofasco	23½	23⅞
Dylex A	6⅛	6⅛
Echo Bay Mines	18⅛	18⅛
Equity Silver A	3½	3.45
FCA Intl	10⅛	N.Q.
Fed Ind A	13⅛	13⅛
Fletcher Chall A	16⅛	17
FPI	6⅛	6⅛
GoldCorp	5⅞	5⅞
Grafton Group	N.Q.	—
Gulf Cda Res	16	16⅛
Hees Intl	26⅛	26⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12⅛	12⅛
Horsham	18⅛	18⅛
Hudson Bay	N.Q.	7⅛
Imasco	35⅛	35⅛
Inco	30⅛	30⅛
Interhome	46	46
Jannock	17⅛	17⅛
Labatt	22⅛	22⅛
Loblaw Co	15⅛	15⅛
Mackenzie	8⅛	8⅞
Magna Intl A	4.35	4.55
Maritime	17⅛	17⅛
Mark Res	11⅛	11⅛
MacLean Hunt X	N.Q.	—
Molson A	27⅛	27⅞
Noma Ind A	N.Q.	—
Noranda	21⅛	21⅛
Noranda Forest	13⅛	13⅛
Norcen Energy	27⅛	27⅛
Nova Corp	7⅛	7⅛
Oshawa	31⅛	31⅛
Pagurin A	8⅛	8⅛
Placer Dome	21⅛	21⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	12⅛	12⅛
Quebec Sturgeon	1.20	N.Q.
Rayrock	10	10
Renaissance	27⅛	27⅛
Rogers B	80⅛	82
Rothmans	N.Q.	—
Royal Bank Can	23⅛	23⅛
Royal TrustCo	15⅛	15⅛
Sceptre Res	4	3.95
Scott's Hosp	14⅛	14⅛
Seagram	94½	93⅛
Sears Can	11⅛	11⅛
Shell Can	40	40
Sherritt Gordon	10⅛	10⅛
SHL Systemhse	5⅛	5⅛
Southam	26⅛	26⅛
Spar Aerospace	9⅛	9⅛
Steico A	20⅛	20⅛
Teck B	24⅛	24⅛
Thomson News	15⅛	15⅛
Toronto Domn	18⅛	19
Torstar B	30⅛	31⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	19⅛	19⅛
Trimac	7⅛	8⅛
Trizec A	N.Q.	21⅛
Turbo Resources	0.42	0.43
Unicorp A	4.35	4.35
Woodward's Ltd	2.20	2.20
TSE 300 Index : 3748.20		
Previous : 3725.15		

Zurich	Close	Prev.
Adia Intl	1640	1655
Alusuisse	1275	1285
Bank Leu	3310	3340
Brown Boveri	5575	5650
Ciba Geigy	3140	3150
CS Holding	2380	2410
Elektrow	2870	2880
Fischer	1750	1770
Interdiscount	4090	3950
Jacobs Suchard	6375	6300
Jelmoli	2110	2120
Landis Gyr	1390	1370
Moevenpick	4850	4875
Nestle	8675	8750
Oerlikon-B	890	905
Pargesa Hld	1600	1570
Roche Holding B	3730	3755
Sandoz	2070	2080
Schindler	5650	5475
Sulzer	610	600
Surveillance	4900	4950
Swissair	1180	1180
SBC	323	330
Swiss Reinsur	353	357
Swiss Volksbank	1540	1550
Union Bank	3480	3530
Winterthur	3650	3690
Zurich Ins	1950	1975
SBS Index : 641.80		
Previous : 644.50		

Winterthur Buys U.S. Insurer

Compiled by Our Staff From Dispatches

WINTERTHUR, Switzerland — Winterthur Swiss Insurance Co. said Monday it was buying General Casualty Co. from Reliance Insurance Co. for $630 million, and the Swiss company added it would seek to raise more capital.

A Winterthur spokesman said the takeover took place several days ago. The deal requires U.S. government approval, but Winterthur expects this to be forthcoming because it currently accounts for only about 0.5 percent of the American market.

There have been a number of takeovers involving European insurance companies in recent months. But U.S. firms have not figured prominently in their plans, in part because of the regulatory problems foreign buyers could face.

The acquisition of General Casualty, based in Sun Prairie, Wisconsin, would raise Winterthur's total U.S. premium income to nearly $1.2 billion, the company said. General Casualty had premiums totaling about $400 million last year in 10 Midwestern states.

The other Winterthur subsidiaries in the United States are Southern Guaranty and Republic Financial Services Inc.

Reliance Insurance is a division of Reliance Group Holdings Inc. of New York. Saul P. Steinberg, the company's chairman and chief executive, said the sale would strengthen Reliance Group's balance sheet by lowering its debt.

The company recently had long-term debt of $629 million.

Reliance Group said in New York that it expected a gain of $380 million from the sale.

"At the same time, policyholders' surplus of our insurance group will increase by approximately $300 million, providing additional capacity for us to pursue future growth opportunities," Mr. Steinberg said.

Winterthur said it had been planning for some time to reinforce its market position in the United States because this is the most important nonlife insurance market. It accounts for almost half of the world's premium income.

General Casualty operates exclusively in direct property and casualty insurance. Almost 60 percent of its premium volume comes from commercial business, the rest from personal lines. It has 1,050 employees.

Winterthur added that to maintain its "entrepreneurial flexibility," a capital increase would be recommended to shareholders at the annual meeting on June 28.

Winterthur's bearer shares fell 70 Swiss francs, to 3,650 francs, in a generally depressed Zurich market. *(AP, Reuters)*

Forest Firms In Sweden Face Lower Profits

Reuters

STOCKHOLM — Sweden's three leading forest industry companies are expected to report higher 1989 profits over the next week, but face a downturn in 1990.

Stora Kopparbergs Bergslags AB will announce its full-year results on Tuesday, Svenska Cellulosa AB on Wednesday and Mo Och Domsjo AB next Monday.

"Last year was the high point for the industry," said Peter Mansson, analyst with Aros Fondkommission. "But the business cycle has turned and it will show lower profits this year."

Nobody is predicting a dramatic fall in profits. "In 1990 we will see a dip in results for the Swedish forest industry," said Ulf Hellzen, analyst at the brokerage firm of Foreningsbankerna.

A slowdown in general economic activity, especially in the United States, and added production capacity for many forestry goods like newsprint and pulp are behind the expected profit downturn.

Mr. Mansson drew comparisons with the large Finnish forest companies whose profits declined by an average of 60 percent during the last four months of 1989.

The price of market pulp, northern bleached softwood kraft, has stagnated at $840 a ton and the price has declined in many European currencies.

Swedish forestry companies are also beset by rapidly rising domestic costs.

DSM Earnings Doubled In '89 on Special Gains

Reuters

HEERLEN, the Netherlands — DSM NV, the Dutch chemicals company, said Monday that its 1989 net profit doubled to 1.38 billion guilders ($719.6 million), but cautioned that earnings in the first quarter of 1990 would be lower than a year ago.

DSM, which was partly privatized last year, said the strong profit growth was driven by extraordinary gains of 345 million guilders, compared with an extraordinary loss of 174 million guilders the previous year.

The extraordinary gain was mainly due to a 300 million guilder profit on the sale of the company's PVC plastics business and also included a gain on the sale of shares it owned in the truckmaker DAF NV.

A DSM board member, Ad Timmermans, told a news conference that the company's performance in the first two months of 1990 showed first-quarter profits would not equal those in the first 1989 quarter, when chemicals benefited from a global boom.

"Based on what we've seen in the first two months, we should be able to have a 300 million guilder operating profit," he said. DSM earned 431 million guilders in the first quarter of 1989.

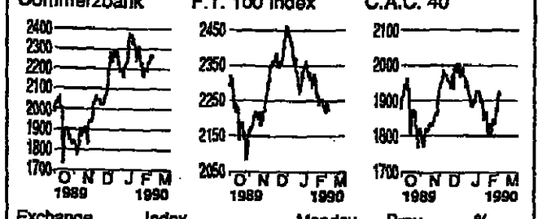
DSM is also actively on the lookout for takeover candidates, primarily in the United States, and it has ample funds to pay for a major acquisition, the chairman, Hans van Liemt said.

Mr. van Liemt said DSM was mainly interested in expanding in plastics and specialty chemicals in the United States.

"The number of firms is not big and takeover prices are still very high," Mr. van Liemt said. "But we notice that due to lower economic growth in the U.S. and the higher interest rates there, takeover prices are coming down a little."

At the end of 1989, DSM had 916 million guilders in cash, compared to 652 million a year earlier.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS General	112.20	111.90	+0.27
Brussels	Stock Index	6024.67	6040.50	-0.26
Frankfurt	Commerzbank	2258.20	2269.00	-0.48
Frankfurt	DAX	1846.08	1858.74	-0.68
Helsinki	UNITAS	648.80	648.80	0.00
London	Financial Times 30	1751.80	1763.80	-0.68
London	FT-SE 100	2222.80	2234.30	-0.51
Madrid	General Index	272.96	273.14	-0.07
Milan	MIB	968	970	-0.21
Paris	CAC 40	1912.59	1921.11	-0.44
Stockholm	Affaersvaeriden	1117.50	1120.40	-0.26
Zurich	SBS	641.00	644.50	-0.54

Sources: AFP International Herald Tribune

New Glaxo Drug Is Approved

Reuters

LONDON — Glaxo Holdings PLC, the British drug manufacturer, said Monday that its anti-vomiting drug Zofran had been approved and granted a product license in Britain and France.

The drug, used to treat nausea and vomiting associated with cancer treatments, will shortly be available in Britain under the name Zofran and as Zophren in France.

Glaxo said it is seeking marketing approvals worldwide, including in the United States, where Glaxo Inc. has filed a new drug application for an injectable form of the drug.

Schneider Plans to Acquire Canadian Electrical Firm

Compiled by Our Staff From Dispatches

PARIS — The French engineering group Schneider SA said Monday it intended to offer 294 million Canadian dollars ($249.5 million) for the Canadian electrical equipment and distribution concern Federal Pioneer Ltd.

Schneider said that it had agreed to buy a 53.3 percent stake in Federal Pioneer from Enfield Corp. and that within three weeks it would offer 15 dollars per share for the remaining shares.

Last May, Schneider raised 2.40 billion francs ($417 million) through an issue of convertible bonds. It said at the time the issue would help the group pursue its international growth.

On the Paris Bourse, Schneider shares were quoted three francs higher at 913 francs.

Federal Pioneer's 1989 group net profit before exceptional items was 22.8 million dollars on revenue of 287 million dollars, the company announced recently.

Schneider said Monday it expected its own 1989 group net profit to rise to around 850 million francs from 560 million in 1988. *(Reuters, AFP)*

British Retail Sales Jump by 2.4%

Compiled by Our Staff From Dispatches

LONDON — British retail sales rose sharply in February, the government announced Monday, prompting speculation in financial markets that interest rates, currently among Europe's highest, would have to stay at present levels.

The Central Statistics Office said provisional February retail sales rose by 2.4 percent. January's adjusted figure showed a 0.9 percent fall.

Markets had expected a 0.3 percent February rise and one trader said the figure was a big surprise. "The feeling is that as a result interest rates must stay high for longer," he said.

The stock exchange reacted badly to the news, falling 12.4 points to 2,216.7.

A Treasury spokesman tried to play down the size of the jump. "Monthly figures can be erratic and provisional figures are subject to revision," he said.

The original unadjusted figure for January released last month showed a 1.3 percent fall.

Monday's data had little impact on the pound. The currency has weakened because of market unease over the negative public reaction to a local government community charge — the so-called poll tax — being introduced and by concern over inflation and the high interest rates the government says are needed to choke it.

Bank base interest rates have been at 15 percent since last October, a level which businessmen say is stifling industry.

The pound has shed around nine pfennig in the last 10 days, mostly because of speculation that Prime Minister Margaret Thatcher may be forced to resign over the slide in her Conservative Party's popularity.

The Thatcher government is also under fire because high interest rates have led to increases in home mortgage rates.

Some dealers say they expect the pound to regain some lost ground as operators take profits ahead of the annual budget due to be announced in parliament on March 20. *(Reuters, AFP)*

West Germany Posts Payments Surplus

Agence France-Presse

FRANKFURT — West Germany had a balance-of-payments surplus of 1.01 billion Deutsche marks ($593 million) in January, according to provisional figures announced Monday.

The surplus followed a payments deficit of 825 million DM in December. The turnaround was due to several factors, the government said, with the current account showing a surplus of four billion DM and the deficit in the capital balance halved from 13.1 billion DM in December to 6.4 billion.

INVEST: *East Germans Seeking Broader Financing*

(Continued from first finance page)

concerns, other West Germans stressed the enormous costs of developing East Germany and wondered whether even their country's wealth is up to the task.

"The interest rates on the capital markets raise the question whether West Germany can raise the necessary capital alone," said Peter Pietsch, economist at Commerzbank. "This has to be a European or a world enterprise, not just a German one."

"These projects have to be extended to broader shoulders," said Franz Schoser, executive director of the German Association of Industry and Trade, the major interest group for West German industry.

Mr. Schoser claimed the basic instincts of West German industry would be to welcome outside developers since West Germany itself is so internationally oriented. "A third of West German equity stock is in foreign hands," he said.

In spite of such active interest in both East and West Germany, however, non-German companies still appear hesitant about investing.

Although some argued that it was important to break into the market while it is still cheap and that East Germany may eventually be the gateway to the rest of Eastern Europe, relatively little is known about its economy at the moment.

"Everyone wants to keep their cards close to the chest until the elections take place," said Jan Blieck, president of the Dutch-East German Chamber of Commerce.

Much East German policy-making has been frozen until the March 18 elections clarify what party will be in charge and what sort of policies are likely to be developed for joint ventures and other investments.

But even for later this year, when such policies are likely to become clear, many observers doubt a rush of outside investors into an economy requiring massive investment for little short-term gain.

"There should not be too much talk of a hunting reserve because at this point there is not much to hunt," said Mr. Schoser.

Luxembourg Ban On Insider Trade

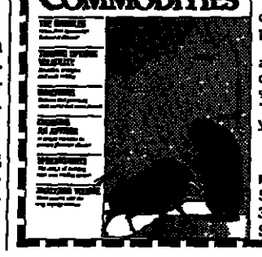
The Associated Press

LUXEMBOURG — Luxembourg plans to establish a stock market watch dog agency to deal with insider trading, a finance ministry official said Monday.

The move is part of legislation approved recently by the Luxembourg government making insider dealing a criminal offense, the official said.

The legislation, aimed to bring Luxembourg into line with European Community law, should be approved by the Luxembourg parliament before the end of June.

TECHNICAL ANALYSIS OF STOCKS & COMMODITIES



FREE COPY

The Traders Magazine: All about using charts and computer applications to help you profit in the markets.

We will send you a sample magazine issue and a bill for $70.95 (includes $21 air mail for one year 12 issue price). If you don't like the sample just return the statement marked "cancel" and owe nothing. The sample issue is yours to keep. 1 800 832-4642

206 938-0570

USA phone. Offer limited to stock per year. Please allow 6-8 weeks for first delivery.

Mail to:
Stocks & Commodities magazine
3517 S.W. Alaska St.
Seattle, WA 98126 USA

Herald Tribune Europe

Is Eastern Europe The Next Big Market For Luxury And Designer Goods? Find Out About Its Potential As Suzy Menkes Explores What Accessory & Clothing Manufacturers See As New Trade Opportunities. Coming Up In

Fashion — 1990,

A Special Report In The IHT On March 17th.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

CAREER OPPORTUNITIES

EUROPEAN SALES DIRECTOR

Who understands the importance of people skills in corporate success

c.£35,000 + bonus + car — **South London**

Stimulating sales growth through agents demands a particular set of commercial skills, while managing a small UK based domestic sales force requires a different, yet equally professional approach. The common threads are highly developed interpersonal skills, systematic planning and the constant vision of long term goals which will allow European activities to integrate with global corporate strategies. The company, a U.S based subsidiary of one of the U.K's largest multinationals, dominates its sector with intriguingly conceptual products, for which there is enormous, yet only partially tapped, potential. The culture is commercially entrepreneurial, yet there is a strong emphasis on corporate teamwork, both locally and internationally. Established sales management experience, probably in services or capital goods, with a significant continental emphasis will be important, as will fluency in more than one European language. The best candidates, probably in their thirties, with the intellect usually associated with a degree, will already realise that the greatest sales success (and the most fun!) comes through working with people. Spending over half their time away from the UK base to do just that will therefore attract rather than deter them. Please send full career details, quoting reference WE 0051, to Dave Denny, Ward Executive Limited, Academy House, 26-28 Sackville Street, London W1X 2QL. Tel 01-439 4581

WARD EXECUTIVE
LIMITED
Executive Search & Selection

THE INTERNATIONAL CENTER FOR AGRICULTURAL RESEARCH IN THE DRY AREAS (ICARDA)

announces international senior staff positions for:

LEADER - CEREAL IMPROVEMENT PROGRAM

and

CEREAL PHYSIOLOGIST

ICARDA, one of the 13 International Centers supported by the Consultative Group on International Agricultural Research (CGIAR), works with national programs in West Asia and North Africa to develop sustainable improvements in dryland cereals, food legumes, pasture, forage and livestock production. The Center has an international mandate for barley, faba bean and lentil production improvement and, in association with CIMMYT, a regional mandate for bread and durum wheat improvement. ICARDA seeks highly qualified scientists to join a multi-disciplinary team of over 50 senior scientists and 600 technical and support staff.

Leader - Cereal Improvement Program: The Program Leader heads a research team of about 12 internationally recruited plant scientists breeders, physiologists, protectionists, and biotechnologists, including CIMMYT scientists as well as a number of professional supporting staff, visiting scientists and post-doctoral fellows, and coordinates all ICARDA's research activities related to genetic improvement of cereal crops. The incumbent will be expected to:

- Develop and implement research strategies to increase cereal productivity under rainfed conditions through the development of increased crop tolerance to biotic and abiotic stresses;
- Produce technical reports and documentation as required;
- Evaluate staff and consult on salary and benefit levels;
- Develop and implement appropriate training activities for the Program;
- Disseminate, with the assistance of other ICARDA staff, research findings and appropriate technology;
- Establish links with relevant research institutions and research scientists, including those in biotechnology.
- Manage and adjust Program resources to ensure efficient execution of research and training activities within an established budget.

Candidates must have an earned Ph.D. in agriculture, preferably in crop breeding, agronomy or physiology; extensive international experience in agricultural development; sound agricultural research credentials; demonstrated experience in leading and motivating research teams; and managerial experience.

Cereal Physiologist: The Cereal Physiologist will participate in developing sustainable yield improvement of winter cereal crops (barley and wheat) for stressful rainfed agricultural systems. Although germplasm enhancement and agronomic practices play a role, ICARDA's Cereal Program emphasizes germplasm enhancement. The incumbent will be expected to:

- Identify potential genetic sources of abiotic stress tolerance for use in breeding work and develop appropriate screening techniques. This includes tolerance to drought, cold winter and supraoptimal temperatures during grain filling.
- Identify physiological and morphological traits conferring tolerance to the major abiotic stresses.
- Develop agronomic practices helping to alleviate the stress incidence
- Actively participate at various levels in short- and medium- term as well as degree oriented training.

The position offers a unique opportunity for studying the adaptation mechanisms of local landraces and wild progenitors of winter cereals in an area where these crops were domesticated. Hypotheses of adaptation features can be tested in collaboration with geneticists and biotechnologists and then introduced into breeding programs in a team effort which includes scientists from leading research centers worldwide. Field, modern laboratory and greenhouse facilities are available at ICARDA.

Candidates must have an international reputation in crop/plant stress physiology, and experience in multidisciplinary work. A Ph.D. degree in crop physiology or related fields is mandatory. Exposure to developing countries is highly desirable.

The positions are based at ICARDA's modern main research station and campus located in a rural setting outside Aleppo, Syria. ICARDA's working language is English. A working knowledge of Arabic is desirable but not essential.

Salary is based on experience and qualifications, benefits (including housing, home leave, and a retirement plan) and other conditions of service are internationally competitive. ICARDA runs an international school up to the high school level.

Applications for this position will be accepted preferably before 31 March 1990. Qualified applicants should forward their curriculum vitae with recent salary history; names, adresses, and telex numbers for three professional referees; and photocopies (non-returnable) of any other relevant supporting documents (list of publications) quoting Ref. No. (DG/04/90) to:

Dr. Aart van Schoonhoven, Deputy Director General of Research, ICARDA
P.O. Box 5466, Aleppo/ SYRIA
Telex: 331208 ICARDA SY, 331263 ICARDA SY
Telephone: (963-21) 213477, 213433, 234890

ICARDA is an equal opportunity employer.

ACCOUNT MANAGER TRAVEL INDUSTRY

$ 30 - 40,000 base

Fast growing international credit card company needs experienced travel industry sales people to close contracts and represent customer to company. New organization, hot product. International travel and languages a must.

Send replies to Switzerland.
Fax: + 41 22/61 02 27

DIRECTOR INTERNATIONAL BILLING AND CURRENCY SETTLEMENTS

$ 60,000

Fast growing international credit card company looking for customer billing Director. System development and currency exchange rate experience a must. Chance to hire your own team and build your own system. Billings over 100 M ahead. Wild scene start. Only the brave and flexible need apply.

Send replies to Switzerland
Fax: + 41 22/61 02 27

Telecom Sales Engineer for U.K. and Ireland

We are a leading manufacturer of high-tech, high-quality switching and transmission equipment.

We are looking for a sales engineer (ETH/HTL or equivalent) to manage the sales and market support activities for the export region of the U.K. and Ireland. The objectives of the position include: handling the accounts of existing clients, acquisition of new customers, perfomance of market analysis, definition of product introduction strategies and commercial preparation of projects.

To achieve the above objectives, we require: an excellent command of the English language (English as a native language or an extensive living experience in Britain are regarded as advantages), experience in sales or marketing in the field of telecommunications, an independent and motivating character with initiative, readiness to travel, valid working permit or Swiss nationality and office location in Zurich.

If you are interested, please send your C.V. to Mr. Th. Wyssen, Standard Telephon und Radio AG, Personnel Department, Friesenbergstraße 75, 8055 Zürich or call: 01-465 24 93.
For further clarification of the position, please call Mr. P.A. Heman, Export Director on 01-465 26 15.

ALCATEL
STR

VICE PRESIDENT PTT RELATIONS

$ 75,000

Fast growing international telecommunications service company needs experienced professional to represent us to PTT's in 62 countries. Work includes getting our equipment approved and accepted, meeting all rules and regulations for business dealings, maintaining positive relationships, answering all inquiries, attending international conferences, representation at ITU and CCITT.

Send replies to Switzerland.
Fax: + 41 22/61 02 27

VICE PRESIDENT INTERNATIONAL SALES & MARKETING

$75,000 (+ options)

Fast-growing international credit card company needs experienced person to be that magic combination of strategic marketplace thinker and practical contract closer. Chance to hire your own team. Ground floor Senior Management opportunity.

Send replies by fax
to Switzerland:
+41 22/61 02 27.

EUROPEAN SALES MANAGER

Leading manufacturer of medical endoscopes seeks an experienced sales manager to motivate and control a well-established network of national distributors.
Proven track record and multilingual capabilities are prime requisites.

Please send your career resume and salary requirements to:
Box 2721,
International Herald Tribune,
Friedrichstr. 15, D-6000, Frankfurt/M.

TECHNICAL SALES REPRESENTATIVE

Lydall International, Inc. has a vacancy for a Technical Sales Representative in Europe.

The successful candidate will join a small team. Responsibility will be to sell Lydall's technologically advanced fiber based products to specialty industrial markets in Europe.

Applicant should be a college graduate and will benefit by having a sound technical background in applied science. Additionally, the applicant should have direct selling experience and be capable of working at his home or out of the Geneva office. Linguistic skills are important - especially English, German, and preferably Spanish. Field sales travel will be approximately 130 days per year. The applicant must be able to demonstrate expertise in the following areas: intercultural sensitivity, developing commercial relationships, and motivating others.

Write in confidence, with full C.V. and salary history, to:

LYDALL INTERNATIONAL, INC.
One Colonial Road, P.O. Box 151
Manchester, CT 06040 - U.S.A.

AFFLUENTS à la Bastille ! ce sera vrai dans 4 jours

Nous avons le plaisir de vous annoncer que nous nous installerons dans nos nouveaux locaux le Lundi 12 Mars 1990 à 9 h du matin. Retrouvez-nous à notre nouvelle adresse :

A·F·F·L·U·E·N·T·S
PUBLICITE & COMMUNICATION DE RECRUTEMENT
43, rue du Chemin-Vert 75011 PARIS - Tél. 47.00.68.68 - Fax : 47.00.98.60

UNITED NATIONS

ENGLISH VERBATIM REPORTERS EXAM

A competitive examination for the recruitment of English verbatim reporters will be held on June 19, 1990, in New York, Geneva and other locations for the purpose of establishing a roster from which present and future vacancies will be filled in New York.

Applicants must:

A) Have English as their main language and an excellent knowledge of French or Spanish;
B) Hold a degree from a university or institution of equivalent status at which English is the language of instruction;
C) Have 3 years of experience in verbatim reporting. The Board will also consider candidates who have 3 years of experience in journalism, translation, editing or a related field;
D) Be able to type at least 30 words per minute. Candidates should also be able to operate a dictaphone and, while listening intermittently to type out the text of a recorded speech using a dictaphone.

Starting Gross base salary $29,563 per annum plus post adjustment ($13,323 net per annum at present but subject to change) and family allowances. Further information and application forms may be obtained by writing to:

Competitive Examination for English Verbatim Reporters
Secretariat Recruitment Section — Room 266
United Nations Office at Geneva,
CH-1211 Geneva 10, Switzerland.

The deadline for receiving in New York completed personal history forms from candidates is April 9, 1990.

RARE OPPORTUNITY FOR A SELECTED NUMBER OF PROFESSIONAL SALES PERSONS TO JOIN A WINNING TEAM.

THE DELTONA CORPORATION
New York Stock Exchange Symbol DLT

The Deltona Corporation, a major Florida developer, is currently expanding its international sales organization and is seeking sales professionals to represent them world wide.

Deltona is currently offering long term investment acreage, condominiums, homes and homesites throughout the State of Florida. These properties are strategically located in some of the most desirable and fastest growing areas in Florida. Our exceptional sales are due not only to the desirability of our product, but to finely tested advertising and merchandising methods, enhanced by an imaginative and continuing sales training program.

Deltona enjoys the highest respect in the community; its relations with all regulatory bodies are excellent and its operation is based upon ethics, value and integrity. We are seeking to expand our operation through select individuals who can demonstrate their qualifications to become part of this already-proven operation.

Please write or fax for a personal interview to Mr. Stanley Traub Assistant Vice President International Division:

THE DELTONA CORPORATION
3250 S.W. Third Avenue
Miami, Florida 33129, U.S.A.
Telephone (305) 854-1111 - Fax (305) 944-0599

ADVERTISEMENT

INTERNATIONAL FUNDS

March 12th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.M. P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 74.55
(w) ABN-Beleggingsfds Ned. FL 57.17
(w) Aldollar $ 21.60
(w) Alronto FL 152.30
(w) America-Fund (LE) $ 157.09
(w) Asian Tigers Fund $ 33.34
(w) LDC Risk Inv.fund $ 1000.00
(w) Trans Europe Fund FL 80.21
(w) Trans Europe Fund $ 41.73
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.70
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.27
(w) Currency Units $ 104.80
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 606.96
(m) Alpha Arbitrage Fund $ 232.96
(m) Alpha Hedge Fund $ 323.20
(w) Heisei Japan Fund $ 99.46
(w) Nicholas-Applegate Aurelia. $ 146.05
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 880.00
(d) Conbar SF 1756.00
(d) Equibaer America $ 1742.00
(d) Equibaer Europe SF 1627.00
(d) Equibaer Pacific SF 1385.00
(d) Stockbar SF 2384.00
(d) SFR-BAER SF 942.00
(d) Swissbar SF 2276.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.526
(b) Germany Fixed Income DM 96.48
(b) Netherlands Fixed Income FL 97.72
(b) US Dollar Fixed Income US$ 100.36
(b) Japan Equity US$ 88.24
(b) Pacific Equity US$ 98.06
(b) Int'l Portfolio 'A' US$ 99.87
(b) Int'l Portfolio 'B' ECU 94.33
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,303.74
(r) Multicurrency Ecu ECU 1,150.58
(r) Multicurrency Yen Y 268,544.00
(r) Multicurrency FFR FF 11,029.58
BNP INTERFUNDS
BNP LUXEMBOURG
INTER CASH
(t) France Securite FF 12,141.58
(t) France Monetaire FF 10,431.63
(t) ECU ECU 1,348.08
(t) US$ $ 1,039.84
(t) DM DM 2,074.38
(t) GBP £ 1,013.58
(t) FRF FF 14,146.38
(t) France Capital FF 11,272.80
INTER OPTIMUM
(w) BEF/LUF FB 69,070.00
(w) Multidevises DM DM 1,969.59
(w) US$ $ 978.36
(w) FRF FF 10,064.32
INTER STRATEGIE
(w) France FF 10,019.00
(w) Europe du Nord £ 1,014.00
(w) Europe du Centre DM 2,270.15
(w) Europe du Sud ECU 1,000.80
(w) Japon YEN 145,163.00
(w) Amerique du Nord $ 1,005.73
(w) Sud-Est Asiatique $ 1,002.39
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.3430
(w) DM DM 31.8146
(w) GBP £ 11.5675
(w) International Managed $ 11.1560
INTER EQUITY
(w) French Offer $ 16.41
(w) Pacific Offer $ 22.66
(w) North American Offer $ 11.71
(w) European Class $ 11.76
(w) Australia Class $ 9.92
(w) Interbond Fund $ 195.94
(w) Interbelgian FB 57.125
(w) Interecu Fund 'A' ECU N/C
(w) Interecu Fund 'B' ECU N/C
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.76
(w) Int'l Bond Fund (Sicav) $ 10.55
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.88
(w) Asian Income Fund $ 9.41
(m) Dual Futures Fd, Class A Units $ 101.07
(m) Dual Futures Fd, Class B Units $ 101.21
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 96.94
(w) FIF-Internat. Div.A $ 17.57
(w) FIF-Internat. Div.B $ 20.35
(w) FIF Internat.America $ 16.03
(w) FIF Internat.Pacific $ 58.14
(w) FIF Internat.Europe $ 30.16
(w) FIF Internat.Japan Y 1,270.00
(w) FIF Int. Nat. Res. A $ 12.13
(w) FIF Int. Nat. Res. B $ 12.13
(w) France International FF 94.73
(w) France Blue chips No 1 FF 124,989.10
(m) Galaxy Futures Fd Ltd $ 107.91
(w) Gestion Selective FF 4,377.87
(w) Indosuez Multibonds Div.A $ 128.71
(w) Indosuez Multibonds Div.B $ 286.55
(w) Indosuez Multibonds US$ $ 106.61
(w) Indosuez Multibonds YEN Y 10,119.00
(w) Indosuez Multibonds DM DM 102.12
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.73
(w) Manila Fund $ 9.05
(w) The Siam Fund $ 23.43
(w) Pacific Gold Fund $ 13.02
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1048.97
(w) Daiwa LCF Rothschild $ 1055.48
(w) Ecu D'Or ECU 93.17
(w) Hispano Int'l Fund ECU 10.61
(b) Pri-Tech $ 1143.95
(b) Source Sicav $ 11.33
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Corsitor BP Fixed Inc.Fund DM103.00
(b) Corsitor BP General Fund DM127.59
(d) Eagle Fund LF 9150.00
(d) Europe Japan Fund $ 10.87
(b) Governm. Sec. Fund* $ 73.72
(w) Leicom $ 2615.96
(b) Opportunities Fund $ 942.41
(b) Prifirst $ 549.23
(b) Priton fund DM 51.07
(w) Rente Plus BF 5272.00
(f) Select. Horizon Dev. FF 54814.06
(f) Select. Horizon FF FF 58723.11
(b) Star Conv.Fund FL FL 9390.00
(b) Star Conv.Fund USD $ 98.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 74.11
(w) BSS Intelsec. SF 1714.12
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.26
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.06
(d) Non-$ Money Market DM 31.47
(d) $ Bond $ 13.40
(d) Non-$ Bond DM 29.14
(d) Global Equity $ 17.12
(d) Global Bond $ 13.63
(d) Global Bond & Equity $ 14.67
(d) Prec. Mets/Min. Secs $ 7.13
B.W. MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.46
(t) European Securities Fund ECU 13.27
(t) French Securities Fund FF 125.52
(t) North American Secu.Fund $ 11.77
(t) Pacific Basin Secu. Fund $ 9.19
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,764.30
(d) Fructilux-Obl.Euro ECU 1,069.38
(w) Fructilux-Act.Fses FF 7,635.50
(w) Fructilux-Act.Euro ECU 1,050.45
(d) Fructilux-Tresorier FF 6,053.42
CALLANDER
(w) Callander Emer. Gr. $ 110.48
(w) Callander F-Asset $ 100.12
(w) Callander F-Austria AS 1,750.76
(w) Callander F-Spanish Ptas 8,797
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 92.55
(w) Capital Italia SA $ 38.65
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 34.70
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 70.63
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,813.38
(w) Elysees Long Terme FF 54,471.59
(w) Elysees Monetaire FF 62,552.42
(w) Elysees Multibonds Fd £ 222.61
(w) Elysees Multibonds Fd FL 1005.68
(w) EMF D-Mark (A&B) DM 985.92
(w) EMF Ecu (A & B) ECU 1,036.70
(w) EMF US Dollar (A & B) $ 1,096.67
(w) EMF Yen (A & B) YEN 99,045.00
(d) Europe Prestige Fund A ECU 11.28
(d) Europe Prestige Fund B ECU 11.85
(w) European Smlr Cos. Fd.A ecu 14.13
(w) European Smlr Comp.Fd.B ecu 14.13
CDC INTERNATIONAL
(w) CFI Court Terme FF 122,367.98
(w) CFI Long Terme FF1081,797.75
CIC GROUP
(d) Oblicic Monetaire FF 11937.78
(d) Oblicic Court Terme FF 11972.54
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1362.87
(d) Citicurrencies Managed $ 172.13
(d) Citinvest Ecu Income ECU 1321.69
(d) Citinvest Manag. Growth $ 1271.68
(d) Citi.Manag.Growth Euro. ECU 1050.19
(d) Citinvest Selector $ 917.16
(d) Citinvest Guardian $ $ 1080.70
(d) Citinvest Guard. Euro ECU 1056.49
(d) Citiport N.A Equity $ 143.92
(d) Citiport Jap. Equity Yen 11,144.00
(d) Citiport UK Equity £ 114.81
(d) Citiport S.Asian Eq. $ 136.40
(d) Citiport Cont.Euro. Eq. ECU 147.49
(d) Citiport N.A.S Bond $ 113.12
(d) Citiport Euro Bond ECU 101.50
(d) Citiport AS.Pac.Bd. YEN 10,806.00
CITITRUST
(w) US. $ Equities $ 205.84367
(w) US. $ Bonds $ 12.34132
(w) US. $ Money Market $ 13.02378
(w) Citiland $ 954.57448
(w) Global Equities $ 8.86000
(w) Global Money Market $ 12.01000
(w) Global Bonds $ 11.46008
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1851.64
(w) C.Rendement US$ $ 1426.66
(w) C.Croissance Dollar $ 1545.08
(w) C.Croissance Fr.Suisse SF 2030.70
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.65
(w) Bond: Ecu Multicurrency ecu 9.74
(w) Equity: United Kingdom £ 10.11
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.00
(d) Bond Valor Swf SF 92.05
(d) Bond Valor US-DOLLAR $ 121.16
(d) Bond Valor D-mark DM 99.90
(d) Bond Valor Yen Y 10,205.00
(d) Bond Voor £ Sterling £ 88.51
(d) Convert Valor Swf SF 145.30
(d) Convert Valor US-DOLLR $ 180.47
(d) CSF International SF 135.00
(d) Actions Suisses SF 690.75
(d) Europa-Valor SF 229.50
(d) Energie-Valor SF 168.75
(d) Canasec SF 596.00
(d) Ussec SF 779.00
(d) Pacific-Valor SF 179.75
(d) CS Eu. Blue Chips A DM 257.46
(d) CS Eu. Blue Chips B DM 227.46
(d) CS Gold Valor $ 174.68
(d) CS Ecu Bond A ECU 93.98
(d) CS Ecu Bond B ECU 116.34
(d) CS Europa Bond 'A' DM 248.59
(d) CS Europa Bond 'B' DM 248.59
(d) CS Gulden Bond A FL 92.09
(d) CS Gulden Bond B FL 108.06
(d) CS Hispano Iberia Fd 'A' PTS 24,803.800
(d) CS Hispano Iberia Fd 'B' PTS 347.240
(d) CS Prime Bond 'A' DM 86.39
(d) CS Prime Bond 'B' DM 97.70
(d) CS Short-T. Bd DM A DM 97.53
(d) CS Short-T. Bd DM.B DM 109.95
(d) CS Short-T. Bd $ A $ 97.73
(d) CS Short-T. Bd $ B $ 119.46
(d) CS Money Market Fund $ 1481.50
(d) CS Money Market Fund DM 1275.85
(d) CS Money Market Fund £ 1606.06
(d) CS Money Market Fd Yen Y 118,938.00
(d) CS Tiger Fund $ 352.23
DIT INVESTMENT FFM
+(d) Concentra DM 51.36
+(d) Int'l Rentenfond DM 68.99
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 100.10
(w) Winchester Holdings FF 158.28
(w) Winchester Holdings $ 15.50
(w) Winc.Reserv.MultiGvBd. ECU 11.68
(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 858.44
(m) Winch Fut.Diversified $ 16.02
(m) Winch Fut.Orion Series $ 18.80
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.21 Offer $ 14.646
@(d) Cap.: Bid $ 21.29 Offer $ 21.939
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1852
(d) Short Term 'A' (Distr) $ 0.7700
(d) Short Term 'B' (Accum) $ 1.4721
(d) Short Term 'B' (Distr) $ 1.0492
(w) Long Term $ 31.7642
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9567.08
ELDERS SECURITIES INC.
W. Rafter. (212) 573-0440
(d) EFF $ 327.93
(d) ESI $ 114.57
(d) ESP $ 176.85
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 99.25 Offer SF 105.00
(w) Elders Aus Bid A$ 89.75 Offer a$ 95.00
EQUIFLEX LIMITED
(w) Europe A FL 11.08
(w) North America A FL 9.40
(w) UK Equities £ 10.10
(w) UK Small Co. £ 8.94
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 133,629.00
(w) Pacific Horizon Invt. Fd $ 2301.64
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pfl. $ 11.14
(w) Oriental Equity Pfl. $ 11.00
(w) European Equity Pfl. $ 14.62
(w) Nordic Equity Pfl. $ 14.90
(w) Amer. Mat. Equity Pfl. $ 9.51
(d) Western Pac. Equity Pfl. $ 10.81
(d) Mediterranean Equity Pfl. $ 9.40
(d) British Equity Portfolio $ 9.29
(d) U.S.$ Sh. Term Asset Pfl. $ 9.46
(d) Sterling Sh. Term Asset Pfl. £ 10.22
(d) North American Bond Pfl. $ 9.91
(d) Multi-Currency Bond Pfl. $ 10.07
(d) Sterling Bond Portfolio £ 9.29
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.29
(d) Fidelity Conv. Sec. Portf. $ 9.66
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 93.59
(m) Fid.Amr.Val.II Cum.Pref $ 101.50
(m) Fid.Amer. Val.III Com. $ 42.46
(m) Fid.Amr.Val.III Cum.Pref $ 101.88
(d) Fidelity Amer. Assets $ 129.59
(d) Fidelity Australia Fund $ 15.87
(d) Fidelity Dir. Svgs.Tr. $ 172.23
(d) Fidelity Pacific Fund $ 358.59
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.08
(d) Balanced Portfolio-unhedg $ 11.18
(d) Fidelity Discovery Fund $ 15.98
(d) Fidelity Far East Fund $ 71.53
(d) Fidelity Frontier Fund $ 23.75
(d) Fidelity Global Ind. Fd $ 13.99
(d) Fidelity Global Selct Fd $ 14.34
(d) Fidelity Int'L Fund $ 14.86
(d) Fidelity Orient Fund $ 106.14
(d) Fidelity Spcl. Growth Fd. $ 38.30
(d) Fidelity World Fund $ 68.25
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.01
(d) European Portfolio $ 1.96
(d) Japan Portfolio $ 1.41
(d) South East Asian Portfolio $ 1.14
(d) U.K. Portfolio £ 1.10
(d) Intl. Bond Portfolio $ 0.91
(d) Sterling Liquidity Pfl. £ 18.41
(d) Dollar Liquidity Portfolio $ 10.22
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.97
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.55
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 102.80 Red $ 102.12
(w) Gaia Hedge II $ $ 173.73 Red $ 169.69
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1163.00
(w) GAM (CH) Europe SF 102.00
(w) GAM (CH) Mondial SF 1362.00
(w) GAM (CH) Pacific SF 1734.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.719*
(d) Canadian fund Can$ 0.8902*
(d) British £ 2.261*
(d) European Fund DM 6.073*
(d) Eastern European Fd DM 5.800
(d) Asia Pacific Fd $ 2.263*
(d) Japan Fund Y 731.20
(d) Australasian Fund £ 0.3349*
(d) Global Resources Fund $ 0.8203*
(d) Emerging Markets Fund £ 1.417*
(d) International growth $ 2.025*
(d) Sterling Bond £ 0.9597*
(d) E.C.U. Bond Fund ECU 0.8779*
(d) International Bond $ 1.130*
(d) US$ Deposit $ 1.003*
(d) Sterling Deposit £ 1.007*
(d) French Franc Deposit Fd FF 10.05*
(d) Sw. Fr. Deposit SF 5.017*
(d) DM Deposit DM 5.015*
(d) Yen Deposit Y 501.1*
(d) Austr.Dollar Dep. Fd A$ 1.007*
(d) Global Conv. Bond Fd $ 18.62
GEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 1003.39
(w) Scottish World Fund £ 205.4713
(w) State St. American $ 313.51
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.32
(d) Capital Rentinvest $ 123.21
(d) Rentinbel Distr. LF 9,169.00
(d) Rentinbel Cap. LF 10,501.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 225.65
(w) GAMerica Inc $ 244.87
(w) GAM Australia Inc. $ 145.72
(w) GAM Asean Inc $ 173.34
(w) GAM Bond Fund Inc U.S Ord. $ 107.39
(w) GAM Bond Fund Inc U.S Spe. $ 123.33
(w) GAM Boston Inc $ 218.45
(w) GAM Ermitage $ 30.64
(w) GAM Europa Fund $ 101.76
(w) GAM European Inc. $ 117.84
(w) GAM Franc-Val Inc. SF 231.61
(w) GAM France Inc FF 1550.15
(w) GAM Global Fund $ 128.10
(w) GAM High Yield Inc. $ 87.84
(w) GAM Hong Kong Inc. $ 198.25
(w) GAM International Inc. $ 165.44
(w) GAM Japan Inc. $ 522.45
(w) GAM Money Mkts. Fund $ 101.60
(w) GAM Money Mkts. Fund £ 102.99
(w) GAM Money Mkts. Fund SF 101.77
(w) GAM Money Mkts. Fund DM 101.47
(w) GAM Money Mkts. Fund Y 10,105.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 97.34
(w) GAM Mlti-Mg Fd Inc Alloc. $ 99.60
(w) GAM North America Fund $ 108.61
(w) GAM Pacific Basin Fund $ 127.24
(w) GAM Pacific Inc $ 520.60
(w) GAM Restr. Fd. Inc. $ 149.95
(w) GAM Singapore/Malay Inc $ 278.43
(w) GAM Swiss Fr Spec Bond Fd SF 89.74
(w) GAM Value Inc. $ 99.27
(w) GAM Worldwide Inc $ 445.49
(w) GAM Tyche S.A. Class A $ 179.65
(w) GAM Universal (Spain) Inc. SF 96.07
(w) GAM U.S. Inc. $ 154.22
(w) GAM Whitethorn Fund Inc. $ 143.33
(w) GAM ut Inc. $ 301.73
(w) GSAM Composite Inc. $ 212.87
(w) GAM Bond Fund Inc. SF 83.38
(w) GAM Bond Fund Inc. £ 93.22
(w) GAM Bond Fund Inc. DM 84.64
(w) GAM Bond Fund Inc. Y 10,823.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.80
(d) G.T. Asia Fund $ 14.76
(d) G.T. Australia Fund $ 26.86
(d) G.T. Berry Japan Fund $ 41.83
(w) G.T.Biotechn./Health Fund $ 9.99
(d) G.T. Bond Fund $ 15.71
(w) G.T. Britain Fund £ 4.99
(d) G.T. Deutschland Fund $ 14.32
(d) G.T. Dollar Fund $ 19.72
(d) G.T. Europe Fund $ 35.01
(w) G.T. Euro. Small Cos. Fund $ 34.71
(w) G.T.Global Small Cos.Fund $ 15.99
(d) G.T.Global Techno. Fd $ 17.37
(d) G.T. Hong Kong Fund $ 26.31
(d) G.T. Honshu Pathfinder $ 12.90
(d) G.T. Investment Fund $ 12.25
(w) G.T. Japan OTC Stocks Fund $ 11.45
(d) G.T. Japan Sml Co.Fd $ 16.51
(w) G.T. Korea Fund $ 7.17
(w) G.T. Nat Res. Fd Gold Class $ 6.98
(w) G.T. Newly Ind. Countr. Fd $ 31.59
(d) G.T. Select Dollar Bd Pfl $ 8.47
(d) G.T. Select Int Bd Pfl. £ 9.09
(d) G.T. Select Gilt Pfl. £ 7.64
(r) G.T. Technology Fund $ 41.66
(d) G.T. U.K. Small Companies $ 7.96
(d) G.T. Univ.Growth Fund $ 10.07
(w) G.T. U.S. Small Companies $ 13.96
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.03
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.54
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.37
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.27
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.29
(d) H. S. Glbl Pfl Jap. Eq. Y 936.00
(d) H. S. Glbl Pfl Euro Eq. DM 9.91
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.42
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 8.78
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.46
(d) H. S. Glbl Pfl Glbl. Bond $ 9.19
(d) H. S. Glbl Pfl Glbl. Mod. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.19
(d) CSF (Balanced) SF 36.67
(d) European Equity Fund DM 18.96
(d) Intnl. Bond Fund $ 12.54
(d) Int. Currency U.S.Manag'd $ 27.59
(d) ITF Fd (Technology) $ 20.17
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 91.83
(w) Iam Bonds Fund-France FF 881.48
(w) Iam Bonds Fund-Deutschl DM 216.07
(w) Iam Bonds Fund-Japan Y 10,648.00
(w) Iam Bonds Fund-Switz. FS 210.26
(w) Iam Bonds Fund-U.S.A $ 71.53
(w) Iam Bonds Fund-Europe ECU 114.84
(w) Iam Bonds Fund-Netherl. FL 200.11
(w) Iam Europe global ECU 100.44
(w) Iam Europe luxe ECU 101.56
(w) Iam Europe 90/10 ECU 100.54
(w) Iam Europe 1992 ECU 104.50
(w) Iam Europe du Sud ECU 101.95
INTERSELEX GROUP
(d) Int.America Fund $ 16.53
(d) Int.Belga Fund LF 2978.00
(d) Int.Europa Sicav LF 6400.00
(d) Int.Pacific Fund $ 1125.11
(d) Int.World Fund $ 94.41
ISLAMIC MGMT FUND LTD $ 1081.51
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port.Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,065.00
(d) J.F Pacific Sec. Trust $ 28.09
(d) J.F Pacific Income Trust $ 86.75
(d) J.F Hong Kong Trust $ 66.64
(d) J.F European $ 12.10
(d) J.F International $ 14.32
(d) J.F Gib Convertibles Trust $ 12.35
KIDDER, PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1123.56
(b) Stonehenge Ltd. $ 1031.55
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.81
(d) Emerging Asia Fund ECU 1.902
(d) European Fund ECU 1.33
(d) Japanese Fund ECU 1.85
LIPPO ASIA LIMITED
(w) Java Fund $ 10.74
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.90
+(w) Lloyds Int'l Europe SF 187.40
+(w) Lloyds Int'l Growth SF 211.60
+(w) Lloyds Int'l Income SF 256.00
+(w) Lloyds Int'l N. America $ 159.95
+(w) Lloyds Int'l Pacific SF 208.90
+(w) Lloyds Int'l Smaller Cos $ 16.95
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 109.12
(m) Mint Limited - Ordinary $ 45.48
(m) Mint Limited - Income $ 16.31
(m) Mint Gtd Ltd - Spec Issue $ 22.10
(m) Mint Gtd Ltd - Series A $ 24.07
(m) Mint Gtd Ltd - Nov 1993 $ 21.13
(m) Mint Gtd Ltd - Jan 1994 $ 17.04
(m) Mint Gtd Ltd - Dec 1994 $ 14.93
(m) Mint Gtd Ltd - Aug 1995 $ 12.13
(m) Fbme Mint Gtd Plc $ 127.39
(m) Mint Se Res Ltd (BNP) $ 114.43
(m) Newcastle Guaranteed Ltd $ 12.33
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.67
(m) U.S Dollar Class $ 9.81
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Conver. Sec. Fd. $ 11.34
(d) Iberia portfolio $ 10.75
(d) Multi-Curr. Bond Portfolio $ 13.95
(d) U.S.A Income Portfolio $ 8.97
(d) US Federal Securities $ 9.30
(d) World Nat Res Pfl. Share A $ 11.80
(d) World Nat Res Pfl. Share B $ 11.77
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.90
(d) Deutschmark Portfolio DM 9.58
(d) Pound Sterling Portfolion £ 9.88
(d) US Dollar Portfolion $ 10.61
(d) Yen Portfolio Y 961.00
M. LYNCH MLT.MAT'L INV PFL-EQ
(d) Basic Value Portofolio $ 10.01
(d) Global Equity Portfolio $ 10.38
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.328
(d) Asia Super Growth Fund $ 14.29
(d) Dollar Man.Curr $ 14.28
(d) Dollar Man. Port $ 2.239
(d) Gold & Prec. Metals $ 1.129
(d) Gtd. N.W. 1994 $ 8.11
(d) Int.High Income $ 2.391
(d) Japan Dollar Perf. Fd $ 3.968
(d) Jersey Gilt £ 0.1645*
(d) Nippon Warrant Fund $ 22.18
(d) Okasan Global Strat $ 17.60
(d) Pioneer Markets £ 3.127
(d) Sterling Man.Port £ 1.851
(d) Sterling Man. Curr. £ 17.85
(d) U.K. Growth £ 1.023
NIMARBEN
(w) Class A $ 156.82
NMB BANK,PO 1800,1000 BV Amsterdam,
(w) The Brazil Fund $ 2.72
(w) NMB Dutch Fund FL 38.00
(d) NMB Real Estate Fund FL 38.30
(d) NMB Euromix Fund LF 2023.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.23
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.85
OBLIFLEX LIMITED
(w) Multicurrency $ 20.86
(w) Dollar Medium Term $ 16.67
(w) Dollar Long Term $ 15.44
(w) Japanese Yen $ 23.13
(w) Pound Sterling £ 15.22
(w) Deutsche Mark DM 12.10
(w) Dutch Florin FL 12.30
(w) Dutch Florin Multi. FL 9.91
(w) HY Euro. Currencies ECU 9.82
(w) HY Euro.Curr.Divi.Pay. ECU 9.84
(w) Swiss Franc SF 10.24
(w) Swiss Franc Divi. paying SF 10.31
(w) US Dollar Short Term $ 10.02
(w) Swiss Multicurrency SF 11.62
(w) European Currency ECU 13.24
(w) Convertibles $ 11.43
(w) French Franc F 97.11
(w) Swiss Multi-dividend SF 9.22
PARIBAS-GROUP
(d) Belux Fund LF 11,147.00
(d) Cortexa International $ 121.41
(d) Ecupar ECU 1,343.71
(d) Far East Growth Fund $ 148.86
(d) Luxor $ 9.04
(d) Moneyflow LF 10,224.00
(d) Pareurope Growth $ 23.67
(d) Parinter Fund $ 226.11
(d) Par US Treas. Bond 'Cl. B' $ 153.82
(d) Europhenix ECU 184.27
(d) Parinter Bond Fund $ 13.25
(d) Paribas-Rente 'A' LF 1,188.00
(d) Paribas-Rente 'B' LF 1,372.00
(d) Obli-Franc FF 1,275.72
(w) Obli-DM 'A' DM 1,145.88
(w) Obli-DM 'B' DM 1,278.17
(w) Obligestion SF 83.40
(w) Obli-Dollar 'A' $ 1,716.14
(w) Obli-Dollar 'B' $ 1,308.44
(w) Obli-Yen 'A' Y 105,009.00
(w) Obli-Yen 'B' Y 114,594.00
(w) Obli-Gulden 'A' FL 934.87
(w) Obli-Gulden 'B' FL 1,071.90
(w) Parsuisse SF 1,484.42
(w) Parjapan Y 3,474.00
PERMAL GROUP
(m) Drakkar Growth $ 1930.39
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd. $ 847.61
(m) Nascal Ltd $ 1394.14
(m) Special Opportunities Ltd $ 1711.17
(m) Updyke Ltd $ 274.22
(m) Value N.V. $ 1996.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.40
(w) DP Amer. Growth Fd N.V. $ 24.90
(w) Europe Growth Fund N.V. FL 60.21
(w) Japan Diversified Fund $ 51.67
(w) Leveraged Cap Hold $ 334.18
(w) Tokyo Pac. Hold. N.V. $ 253.75
PIONEER GROUP
(d) Pioneer Fund $ 22.43
(d) Pioneer II $ 18.41
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.47
(w) Putnam Em. Info. Sc. Tr $ 13.92
(d) Putnam Glob. High Growth $ 12.96
(d) Putnam High Inc.GNMA Fd $ 9.46
(d) Putnam Int'l Fund $ 11.46
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.50
(d) Rolinco FL 97.10
(d) Rorento FL 57.20
(d) Rodamco FL 81.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 185.76
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.407
+(w) RBC Canadian Fund Ltd C$ 14.12
+(w) RBC European Fund £ 13.08
+(w) RBC Far East&Pacific Fd $ 46.01*
+(w) RBC Int'l Capital Fd $ 57.97*
+(w) RBC Int'l Bond Fund Ltd. $ 12.63
+(d) RBC Man.Currency Fd $ 39.28
+(w) RBC North Amer. Fd $ 14.73
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.17
(d) Alpha US$ $ 1.36
(d) Alpha Worldwide SF 8.03
(d) Alpha Japanese Y 1023.00
(d) Alpha Pacific Rim $ 1.38
(d) Alpha European ECU 1.22
(d) Gold Share $ 1.15
BOND FUNDS
(d) Sterling Pound £ 96.33
(d) US$ Bond US$ 107.49
(d) Deutschmark Bond DM 47.78
(d) Alpha Worldwide SF 50.71
RESERVE FUNDS
(d) Sterling Reserve £ 11.860
(d) US$ Reserve $ 11.022
(d) Deutschmark Reserve DM 10.731
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.58
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.23
(w) Equity Intl Inc $ 11.08
(d) Equity Global $ 1.20
(w) Equity Far East $ 2.01
(w) Equity Gold $ 0.95
(w) Equity Japan Y 137.00
(d) Equity Nordic $ 1.41
(d) Equity U.K. £ 1.10
(d) Equity Continental Europe $ 1.32
(d) Equity Mediterranean $ 1.13
(d) Equity North America $ 1.20
(d) Bond DEM DM 0.88
(w) Bond Intl Acc $ 8.05
(w) Bond Intl Inc $ 4.22
(d) Bond Sweden SEK 9.73
(d) Bond Dollar $ 0.99
(w) High Income Acc $ 1.08
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.1884
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.77
(w) SF Bonds B Germany DM 22.18
(w) SF Bonds C France FF 85.56
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.11
(w) SF Bonds F Japan Y 1658.00
(w) SF Bonds G Europe ECU 11.90
(w) SF Bonds H World Wide $ 11.91
(w) SF Bonds J Belgium BF 562.00
(w) SF Eq. K North America $ 11.82
(w) SF Eq. L W. Europe ECU 12.01
(w) SF Eq. M Pacific Basin YEN 1600.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.74
(w) SF Equities Q Gold Mines $ 12.01
(w) SF Equities R World Wide $ 11.93
(w) SF Short Term S France FF 117.32
(w) SF Short Term T Eur. ECU 11.42
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc $ 103.63
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.02
(w) Svenska Select.Fd Intl Sh. $ 53.83
(w) Svenska Select.Fd America Sh $ 12.09
(w) Svenska Select.Fd Asia Shares $ 9.11
(w) Svenska Select.Fd Germany DM 10.29
(d) Svenska Sel.Fd Intl Bd.Sh $ 18.09
(d) Svenska Sel.Fd Nordic Shs $ 18.90
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.34
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 440.50
(d) AngloValor £ 182.08
(d) Asia Portfolio SF 637.37
(d) Convert Bond Selection SF 94.14
(d) Dollar Bond Selection $ 128.54
(d) D-Mark Bond Selection DM 102.81
(d) Ecu Bond Selection ECU 92.51
(d) Florin Bond Selection FL 107.22
(d) FranceValor FF 1846.53
(d) GermaniaValor DM 559.38
(d) Gold Portfolio SF 492.72
(d) ItalValor Lit 479898.00
(d) Japan Portfolio SF 349.50
(d) SBC US$ MMF $ 5967.94
(d) SBC 100 Index Fund SF 1118.00
(d) SBC Str Bond A/B SF 1001.34
(d) Sterling Bond Selection £ 96.59
(d) Swiss Foreign Bond Selec SF 97.01
(d) Swissvalor SF 380.25
(d) Universal Bond Select. SF 72.75
(d) UniversalFund SF 118.06
(d) Yen Bond Selection Y 11,013.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.32
(d) Class A-2 $ 10.32
(d) Class A-3 $ 10.32
(d) Class B-1 $ 10.28
(d) Class B-2 $ 10.28
(d) INCOME PORTFOLIO
(d) Class A $ 10.23
(d) Class B $ 10.19
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.11
(d) Pacific Invt. Fd. S.A. £ 11.21
(d) Pac.Invt. Fd. SA DM 31.07
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.21
(d) Pac.Invt. Warrants Fd.S.A. £ 6.21
(d) Thornton Korea Fd Ltd. $ 10.16
(d) Thornton European Fund $ 6.75
(d) Thornton HK & China $ 12.49
(d) Thornton Japan Fund Ltd $ 29.65
(d) Thornton Orient.Inc. Fd Ltd $ 24.18
(w) Thornton Phil. Redev. Fd $ 45.55
(d) Thornton Tiger Fund Ltd $ 33.03
(d) Thor.Pacific Tech.Fd Ltd $ 10.98
(d) Thor.Litl. Dragons Fd Ltd $ 24.60
(d) Thor.Golden Opport.Fd $ 6.65
(d) Eastern Crusader Fund $ 10.14
(w) The Global Access Fund. $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.62
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.45
(d) Eurobond $ 27.56
(d) Mortgage C$ 13.74
(d) Overseas $ 28.91
(d) Tiger $ 44.81
(d) High Yield Bond $ 63.40
(d) Marunouchi $ 86.70
(d) Far Eastern $ 603.70
(d) Gilt $ 478.70
(d) Mod Currency-Dollar $ 1.321
(d) Mod Currency-Stlg £ 111.40
(d) 1992 $ 298.30
(d) Wall Street $ 251.20
(d) HI Inc Gilt & Bulldog £ 90.30
UEBERSEEBANK, ZURICH
(d) B-FUND SF 933.54
(d) M-FUND SF 1071.71
(d) E-FUND SF 583.49
(d) J-FUND SF 402.09
(d) M-Distribution SF 99.22
(d) UBZ Euro-Income Fund SF 9.36
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.50
(d) Bond-Invest SF 57.00
(d) Brit-Invest Shares SF 708.00
(d) D-Mark-Invest Bds DM 195.40
(d) Dollar-Invest Bds $ 110.00
(d) ESPAC Spanish sh SF 195.00
(d) Eurit SF 346.50
(d) Fonsa Swiss Sh. SF 209.00
(d) Francit Shares SF 227.00
(d) Germac Shares SF 266.00
(d) Globinvest Shares SF 110.50
(d) Gold Invest Shares SF 265.00
(d) Holland-Invest Sh. SF 222.50
(d) Itac Shares SF 215.50
(d) Japan-Invest Sh. SF 1400.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 292.00
(d) UBS Money Mkt Inv. $ 1028.94
(d) Yen-Invest Bonds YEN 85205.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.10
(d) Unifonds DM 38.90
(d) Unirak DM 84.00
(d) Unizins DM 103.80
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.89
(d) Univers Sav Equity C$ 11.79
(d) Univers Sav Global C$ 5.46
(d) Univers Sav Pacific C$ 9.11
(d) Univers Sav Nat. Res C$ 6.33

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 8.4891
(r) Actircroissance $ 517.68
(w) Actifinance Intl $ 1082.70
(w) Actigestion FF 1213.30
(w) Activest Intl $ 22.25
(d) Amvabel FL 77.20
(w) Aquila International Fund $ 266.43
(b) Ariane $ 3,701.72
(d) Asia Oceania Fund $ 10.15
(m) Associated Investors Inc. $ 735.72
(m) Atlantic Fund $ 84.34
(d) Atlas Fund SF 123.21
(r) Australia Fund $ 15.06
(w) BDD Inv Fund-Ecu Bd ecu 5035.47
(d) Berg Norden Sicav $ 158.60
(w) Berg Trust Sicav $ 127.90
(d) Berg Trust Sicav Switz. SF 153.45
(w) Bergen Int'l Fund $ 11.74
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 104.30
(m) J Capel guaranteed Fund $ 9.99
(w) CMI Investment Fund $ 1342.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 139.12
(m) Cleveland Offshore Fd. $ 26.47
(m) Centurion B.P $ 10.00
(w) Columbia Securities FL 106.12
(m) Commod. Gtd. Fund/USA $ [illegible]
(d) Conqueror Fund Ltd $ 91.25
(w) Convert. Fd. Int'l A Certs $ 17.64
(w) Convert. Fd. Int'l B Certs $ 57.58
(w) Cumber Intl N.V. $ 227.42
(w) Daiwa Japan Fund Y 8716.00
(w) D.G.C $ 195.61
(d) D-mark-Baer Bond Fd DM 970.00
(d) Dollar-Baer Bond Fd $ 1133.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.72
(d) Dreyfus America Fund $ 16.99
(d) Dreyfus Fund Int'l. $ 62.69
(d) Dreyfus Intercontinent $ 11.12
(m) Dumenil Arbitrage Fd NV $ 702.74
(d) Emperor Fund Limited $ 77.14
(w) Esprit Sicav ECU 1240.89
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.42
(d) Europe Obligations ECU 73.06
(d) Europe 1992 $ 18.41
(d) Exclusive Advisors Fd Ltd $ 88.85
(m) Fatum Fund $ 1059.54
(w) Fairfield Int'l Ltd. $ 142.40
(w) Fairfield Strat. Ltd. $ 56.75
(w) First Eagle Fund $ 35,025.33
(w) F.I.T. Fund II FF 110.19
(d) Fonditalia $ 82.04
(w) Fonselex Issue Pr. SF 178.10
(d) Forexfund Limited $ 9.27
(w) Formula Selection Fd. SF 69.67
(d) Frankl-Trust Effekten Fd DM 176.79
(d) Frankl-Trust Interzins DM 33.46
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. $ 20.52
(m) German Sel. Associates DM 2228.56
(d) Green Line France FF 652.66
(w) Haussmann Hldgs. N.V. $ 286.03
(w) Hestia Funds $ 146.41
(w) Horizon Fund $ 1767.62
(w) Ibex Holdings Ltd. SF 179.47
(w) IFDC Japan Fund YEN 43,976.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.16
(m) IncAsia N.V. $ 11.15
(w) Interecu Fund 'A' ECU 1009.93
(w) Interecu Fund 'B' ECU 241.37
(m) Interface Fund Ltd. $ 144.59
(d) Interfund SA $ 42.61
(w) Intermarket Fund $ 408.79
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 3897.55
(d) Investa DWS DM 80.92
(w) Inveramet $ 11.25
(r) Italfortune Int'l Fund SA $ 47.11
(m) Japan Selection Asses. Y 10,250.00
(w) Japan Pacific Fund $ 270.22
(w) Japan Reg.Growth F. Yen 989,008
(w) Japan Selection Fund $ 204.70
(d) JJ Placement FF 11413.03
(w) Kenmar Intl - B $ 9929.52
(w) Kleinwort Bens. Jap. Fd. $ 246.66
(d) KML-II High Yield 21/02/90 $ 669.45
(w) Korea Growth Trust $ 41.16
(w) LACO International $ 6.61
(w) Leumi Val.Francaises FF 1003.62
(w) Liberty Offshore Fund $ 104.63
(d) Liquibaer $ 1836.00
(m) London Portfolio G'td. I. $ 87.05
(m) London Portfolio G'td. II. $ 9.16
(w) Luxfund $ 109.35
(m) Lynx Sel.Holdings SF 135.66
(m) MCM International Limited £ 134.87
(w) Moore Global Invts. Ltd. $ 1,305.95
(w) ML. Morgens Lv HI Yld.Inv.NV $ 8.83
(d) Mediolanum Sel. Fd. $ 42.17
(d) NCA FUND $ 11.45
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 208.43
(w) NMT Citadel Bond SF 110.20
(m) NMT Nostec Portfolio s/s $ 107.47
(d) NM Inc. & Growth Fund $ 15.91
(d) Nomura-Cap Int Eq Fd $ 14.17
(d) Noramix Lit 11392.00
(w) Noveurope ECU 2956.10
(m) NSP F.I.T. $ 273.00
(m) Oppenheimer U.S.Arb. $ 114.48
(w) Optimum Fund $ 1170.25
(m) Overlook Performance $ 1190.73
(d) Pacific Nies Fund $ 10.16
(d) PAM Futures Trad. $ 832.40
(w) Pancurri Inc. $ 147.01
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Li. $ 85.63
(w) Prosp. I.H.Inc.P.F.05/03/90 $ 5.95
(w) Protected Perfor. Fund $ 0.71
(w) Puget-Mahe Barclays Pac. $ 217.98
(w) Quantum Fund N.V. $ 13,158.57
(w) Rep.(Guernsey) Dol.Inc.Id $ 9.68
(d) SAGA Ameriques FF 986.12
(d) SAGA Court Terme FF 1106.58
(d) SAGA Long T.Capitalisation FF 1013.28
(d) SAGA Opportunites FF 1019.90
(d) SAGA Premiere FF 1094.92
(w) Samurai Portfolio SF 322.10
(d) Sanyo Kle.Spain Fd $ 10.53
(d) Sarakreek Holding n.v.++ $ 31.33
(m) Scimitar Guaranteed $ 8.62
(d) SCI/Tech. SA Luxembourg $ 19.88
(w) SP International S.A. $ 5109.21
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 6.81
(b) Stellux Fund $ 174.04
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 62.07
(d) Templeton Glob Inc. $ 9.48
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.Id Sicav $ 17.45
(w) Transpacific Fund Y 36302.00
(w) Tudor B.VI Futures.LTD $ 6305.23
(d) Turquoise Fund $ 220.79
(w) Tweedy,Browne n.v.CLA $ 3550.86
(w) Tweedy,Browne n.v.CLB $ 1807.33
(m) Tweedy,Browne (U.K.) n.v. $ 1374.60
(d) Unico Inv.Fund DM 69.01
(d) Unico Equity.Fund DM 62.97
(d) Uni Bond Fund ECU 1504.06
(r) Uni Capital Fund $ 1624.43
(d) Univers Bonds DM 131.44
(w) Vanderbilt Assets $ 16.24
(m) Victor Futures Fund $ 189.21
(d) Victoria Holdings Limited $ 87.50
(w) Willerbond Capital $ 14.44
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.79
(m) Zweig Int'l Ltd $ S/S 9,231.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; = - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Come in out of the cold. Relax, enjoy your flight and the warmth of our company.
You're on board Iberia. Where the only ice you'll come across will be the ice in your drink. Where efficiency is measured in satisfied customers.

IBERIA

WARM TO THE EXPERIENCE.

AMEX

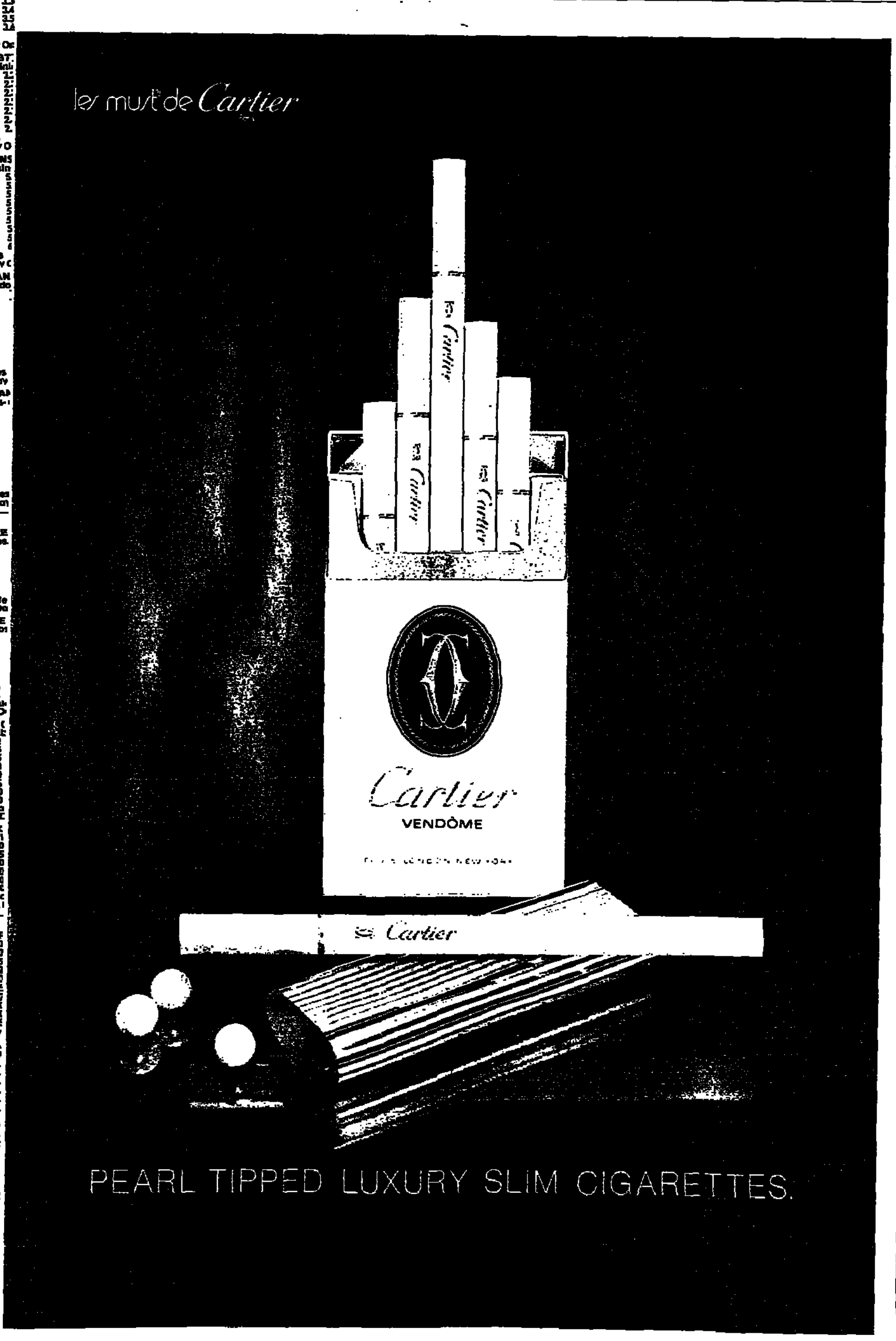
Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
B										
C										
D-E										
F-G										
H										
I-J-K-L										
M-N										
O-P-Q-R										
S										
T										
U-V										
W-X-Y-Z										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



EUROMONEY

Don't miss the March issue!

FREE MICROFILE WHEN YOU SUBSCRIBE

★ The real battle for Banco Bilbao Vizcaya

★ Shearson after Peter Cohen

★ Softwear crime: is your dealing-room safe?

★ West German banks rush into East Germany

★ How exposed are US banks to the real estate slump?

★ Brazilian economy: Collor de Melo's new solution

Complete and return the order form and we'll be pleased to send you the March issue of Euromoney – the leading journal for every financial executive. You can then judge for yourself how useful Euromoney could be to you and your business. We'll also send you an invoice for an annual subscription. If you decide that Euromoney is not for you, simply write 'cancel' on the invoice and return it – you'll owe us nothing. But if you do decide to subscribe we'll be delighted to send you a microfile once we have receipt of your payment. *Euromoney is only available by postal subscription so don't miss this opportunity.*

EUROMONEY ORDER FORM

☐ Yes, please send me a free copy of Euromoney. I understand I will also be sent an invoice for an annual subscription which I can cancel without obligation.

Annual subscription rates (Please tick the rate for your area)

☐ UK £86 ☐ Europe £115

☐ USA/Canada US$226 ☐ Rest of World £165

If you're already familiar with Euromoney and would like to send payment with order please complete the details below:

☐ Cheque enclosed, made payable to *Euromoney Publications PLC*

☐ Amex ☐ Visa ☐ Mastercard

Card No. ______

Expiry Date ______

Name ______

Job Title ______

Company ______

Address ______

______ Post/Zipcode ______

Country ______

Signed ______

Date ______

Please return to: Quadrant Subscription Service, Oakfield House, Perrymount Road, Haywards Heath, Sussex RH16 3DH, U.K.

IHT 14

Hong Kong Bills to Debut

By Steve Glain
International Herald Tribune

HONG KONG — Hong Kong's first short-term government bills are to debut Tuesday amid speculation they could evolve into borrowing facilities to help finance proposed air and sea ports.

Government officials said the 91-day Exchange Fund Bills would be used soley to manipulate the colony's money market and protect the Hong Kong dollar's link with its U.S. counterpart. The two currencies have been pegged since 1983 at a rate of 7.8 Hong Kong dollars to one U.S. dollar.

"Whenever we feel a need to stabilize money market operations, we will do so, and this is one of the many ways in which to do it," said Joseph Yam, deputy secretary for monetary affairs.

The instrument offers the government a cheap, low-risk way of intervening in the market, Mr. Yam said. Currently, the government can buy or sell currencies or use its Exchange Fund to add or delete money from the market. The fund, the size which is not known, is a pool used to regulate the money market.

The new bills are priced at 500,000 Hong Kong dollars ($63,994) each, and are to be sold by auction to the bidders offering to accept the lowest interest rates.

Mr. Yam said on Monday that the sales would begin with weekly amounts of about 300 million dollars. He added that if demand was strong, the amount could be raised.

By law, Mr. Yam said, the money raised by the bills cannot be spent. However, finance officials have frequently said they would rely on debt to finance the estimated 127 billion dollars to be spent on air and sea ports, which are scheduled to open in 1997.

Despite government denials, bankers said the bills were a likely prelude to government fund-raising, particularly with Hong Kong threatening to run a deficit this year.

"There is no doubt in my mind that the long-term aim of this program has nothing to do with regulating the market but is a means of raising funds for the government," said Nicholas Whitehouse, deputy managing director of Wardley Capital, the merchant banking arm of Hongkong & Shanghai Bank. "How else are they going to fund this airport?"

Some bankers said the Exchange Fund bills could help the government fund budget items or services that may suffer because of expenditures on the ports. Because they come due in 91 days, the bankers said, the bills mature too quickly to finance long-term projects.

"As an ingredient in an overall financial package, the bills would be of assistance," said Nick MacAndrew, managing director of Schroders Asia Ltd. "If you look at government financing around the world, it's a combination of short-, medium- and long-term debt. Obviously, they don't want debt to mature at the same time, so they stagger it."

Even if the bills become a viable intervention tool, several bankers said they doubted they would be actively traded. Western bankers said they are wary of the issues because of the tight control on the local money market held by the Hongkong & Shanghai Bank, the colony's quasi-central bank.

Dhaka Seeks Funds

Access Sought To Credit Line

Reuters

DHAKA — Bangladesh asked the World Bank to immediately release a withheld credit of about $330 million, central bank officials said Monday.

Dhaka sought the credit during a meeting between government officials and the visiting World Bank president, Barber Conable.

They said the country badly needed the money to boost its sagging foreign currency reserve, stop a possible hyperinflation and halt a run on its economy.

The bank withheld the credit last December after Dhaka failed to fulfill certain conditions.

Bangladesh devalued its currency by 4.99 percent last Monday after its foreign currency reserve fell to $450 million.

The conditions set by the bank included signing of an Enhanced Structural Adjustment Facilities pact with the International Monetary Fund, protecting local banks against bad debt losses, and removing the local budget deficit.

The World Bank in a confidential report, part of which was made available, said it feared Bangladesh would end up with a local budget deficit of more than $250 million although it had envisaged a surplus of $200 million.

Mr. Conable said at a news conference at the end of his four-day visit that Bangladesh must reduce its dependence on foreign aid and improve the management of its economy.

"Bangladesh must find a balance between priorities and utilities in planning macroeconomic development and improving the quality of life of its people," he said.

These would include efforts to harness more resources locally, cut unnecessary spending, involve women in more economic activities and quicken industrialization, he said.

"Bangladesh is now at a crossroad," said Mr. Conable.

He said he was worried over reduction in foreign exchange reserves, balance of payment problems, existence of subsidies, widespread poverty, high population growth, inflationary trends, levels of public sector efficiency and efficiency of the tax systems.

"I am encouraged by measures the government has recently announced to stabilize the economy and curb unwarranted expenditures," he added.

Nomura Sees Weaker Japan Profit Growth

Reuters

TOKYO — Nomura Research Institute said Monday it had revised downward its forecasts for Japanese corporate earnings in both financial 1989 and 1990 because of a weaker yen, higher interest rates, higher oil prices and lower stock prices.

In the year ending March 31, current profits are forecast to grow by 5.8 percent on an all-industry basis and by 13.4 percent excluding utility and oil companies. This compares with a previous forecast of 6.6 percent and 14.6 percent.

The survey was based on 362 companies listed on the first section of the Tokyo Stock Exchange, Nomura said.

Despite the downward revision, earnings in financial 1990 should reach a historical peak for the third consecutive year on an all-industry basis and a peak for the second straight year excluding utility and oil companies. Capital spending and personal consumption would help earnings, the report said.

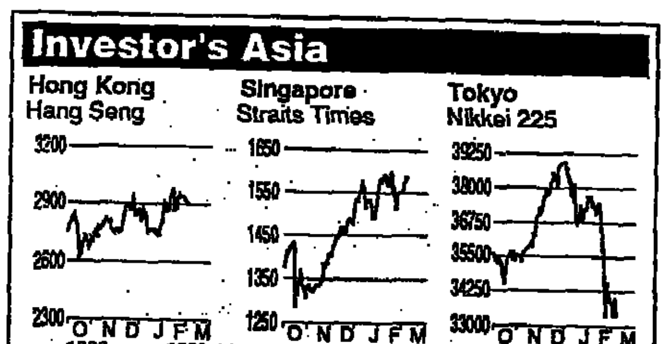
The electronics, rubber and car industries should post record profits for the first time in five, seven and eight years respectively, Nomura said.

In the year ending March 31, 1991, Nomura cut its forecast for all industry profits to 4.6 percent from 7 percent, and, excluding oil and utility companies, to 5.7 percent from 6.8 percent.

Financial 1990 should mark the fourth consecutive year of record profits on an all-industry basis.

The overall downward revision was due largely to a change in the forecast of electric utilities' profits to a decline rather than a gain.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2892.98	2912.67	-0.68
Singapore	Straits Times	1582.06	1586.18	-0.26
Sydney	All Ordinaries	1571.00	1579.20	-0.52
Tokyo	Nikkei 225	33368.23	33993.12	-1.84
Kuala Lumpur	Composite	600.24	606.94	-1.10
Bangkok	Book Club	691.60	697.98	-0.91
Seoul	Composite Stock	850.65	852.70	-0.24
Taipei	Weighted Price	11817.54	11350.28	+4.12
Manila	Composite	1037.70	1035.32	+0.23
New Zealand	Barclays	1781.95	1795.46	-0.75
Bombay	National Index	Closed	371.43	-

Sources: Reuters, AFP

International Herald Tribune

Indonesian Oil Demand Forces Up Production

Reuters

DUMAI, Indonesia — Indonesian oil refineries are planning expansion programs and fighting to work to capacity to keep up with fast-rising domestic demand.

Plans are in hand to add at least 100,000 barrels per day to the combined 170,000 capacity of a two-refinery complex in Sumatra, said an official of the state-owned oil company Pertamina.

"Dumai and Sungai Pakning will each expand by 50,000 barrels a day or more," the refinery programmer Dwi Kushartoyo said. And late last year Indonesia authorized a $1.8 billion refinery with a 125,000 barrels per day capacity in West Java.

The Balongan refinery, due to come on stream in mid-1994, will be built by Mitsui & Co., JGC Corp. and Foster Wheeler Corp.

Work on the two central Sumatra plants is scheduled to begin in 1992 and take two years. "New expansion is badly needed as domestic demand for refined products, especially for diesel oil, has increased sharply recently," Mr. Kushartoyo said.

Indonesia's use of all products grew 4.5 percent last year and 5.4 percent the year before. Diesel use is growing faster still. The country has been forced to import over two millon kilolitres in the year ending March 31, a fifth of its total needs.

President Suharto said earlier this month that fuel products were oversubsidized. His comments are widely believed to be the green light for a fuel price rise, possibly from the beginning of April, aimed at making Indonesian consumers less fuel-hungry.

"We must admit our people have used oil products inefficiently," he said. "There are many who are extravagant."

While waiting for new capacity, Pertamina is trying to boost the efficiency of its existing eight refineries. Between them they have an installed capacity of 830,700 barrels per day. But because of essential maintenance work and aging, their maximum workable capacity is 762,000 barrels per day.

Only 700,000 barrels per day were processed in calendar 1989. Pertamina aims to process 749,000 barrels per day in 1990.

Indonesia, which as Asia's only member of the Organization of Petroleum Exporting Countries member produces 1.26 million barrels per day of crude oil, expects to consume 30.4 million kilolitres of fuel oils in fiscal 1990-91, against 29.1 million kilolitres in 1989-90 and 27.6 million in 1988/89, the Energy Ministry has said.

Carmakers Get Aid In China

Compiled by Our Staff From Dispatches

BEIJING — China has allocated 380 million yuan ($80.5 million) to buy surplus vehicles as part of a one billion yuan program to bail out foreign joint ventures, the government-controlled China Daily reported Monday.

The English-language newspaper said the government would spend about 380 million yuan to buy up to 4,990 cars this year from ventures that have 10,000 stockpiled vehicles.

Government moves to halt inflation have cut price rises but have slowed the economy, making it hard for many companies to sell their goods.

Foreign companies that will benefit from the plan include Peugeot SA, Volkswagen AG and Chrysler Corp.

The central bank will lend funds to the materials and equipment ministry to purchase cars and other products, the newspaper said. It did not say which companies besides carmakers would be affected.

Last year, the government bought 3,000 vehicles in a similar program. *(Reuters, AFP)*

BTR Nylex Expected to Go on the Prowl in U.S.

Compiled by Our Staff From Dispatches

SYDNEY — BTR Nylex Ltd., the Australian conglomerate due to report its 1989 profit Tuesday, has built up the financial muscle to embark on a major acquisition in the near future, analysts said.

"It certainly has the cash in the bank that gives the balance sheet very significant scope to mount some sort of takeover," said Graham Goldsmith, analyst at J.B. Were & Co.

Analysts expect BTR Nylex, which is 62.5 percent owned by BTR PLC of Britain, to report 1989 net profit of about 500 million dollars ($379.5 million), up from 315.8 million dollars a year earlier.

Analysts said its strong performance last year was largely due to its 1.7 billion dollar takeover of the packaging company ACI International Ltd. in April 1988.

The 1989 results will reflect the first full-year contribution from both ACI and the New Zealand industrial manufacturer Feltrax International Ltd., of which BTR Nylex took full control for 748 million dollars in January 1989.

"It has done very well by acquiring businesses that look to be undervalued and then turning them around and selling off the peripheral assets," Mr. Goldsmith said. "The next acquisition is likely to be in the United States," he added.

The diversity of the group — from glass and plastics to textiles and engineering — has helped the company cope with Australia's economic downturn, analysts said.

They noted speculation that Alan Jackson, the BTR Nylex managing director, may be interested in acquiring the U.S. glass-fiber giant Owens Corning Fiberglas Corp. There have also been suggestions that Mr. Jackson may make a bid for the Australian paper and packaging group Amcor Ltd.

New Zealand Bans Export of Native Timber

Agence France-Presse

WELLINGTON — New Zealand on Monday banned the export of native woodchip, logs and sawn timber, the prime minister, Geoffrey Palmer, announced Monday. The only exceptions will be timber taken from an area managed under a sustained-yield management plan.

The policy will be attractive to the "green" lobby in an election year. The sale of native beech, in particular, as woodchip to Japan has been controversial for several years.

Mr. Palmer said the government had moved decisively on an issue of major environmental concern.

"Originally, more than 80 percent of the country's land was covered in native forests." he said.

One million hectares (2.47 million acres), or one-sixth of the remaining indigenous forests, are held privately. Of this, about 2,000 hectares a year were felled, and in many cases were being converted to grass or exotic tree species, or were being abandoned.

"The destruction has got to stop," Mr. Palmer said. "The government's policy will ensure that we maintain or enhance our total area of indigenous forests."

Investment in Malaysia Rises 58%

The Associated Press

KUALA LUMPUR — Manufacturing investment in Malaysia last year rose 57.9 percent to the equivalent of $7.44 billion, Trade and Industry Minister Rafidah Aziz said Monday.

In all, 910 applications were received to set up manufacturing projects last year, compared with 944 the previous year, Mrs. Rafidah said at an annual meeting with Malaysian business executives.

Foreign investment rose 30.8 percent, to $4.97 billion in 1989, from $3.1 billion in 1988, while domestic investment rose 110 percent to $3.37 billion.

Foreign equity was $1.63 billion, while domestic equity amounted to $1.15 billion. The projects had potential employment for 200,000 workers, Mrs. Rafidah said.

The figures showed that Malaysia's private sector has become more aggressive in investing in manufacturing and that private investment has become the main contributor to the expansion of the manufacturing sector, which grew by 10.5 percent last year, she said.

■ **Brokers Criticized**

The Malaysian stock exchange and its brokerage industry must resolve problems affecting investors soon or remain a poor second to its main rival the Stock Exchange of Singapore, Reuters, quoting securities analysts, reported.

"Until this is achieved it would remain a poor second to the SES even for the trading of Malaysian securities," said Fong Chan Onn, an economist with the University of Malaya.

Problems facing the Kuala Lumpur Stock Exchange, such as missing scrip estimated at 200 million ringgit ($73.9 million) and poor services offered by brokerage houses have dampened investor confidence.

The Kuala Lumpur exchange has rallied strongly since late last year, when the government announced it would end a long-standing arrangement of cross-listing shares with the Singapore exchange.

Coca-Cola Subsidiary to Buy Major Australian Franchisee

Reuters

SYDNEY — Coca-Cola Amatil Ltd., a subsidiary of the U.S. soft-drinks giant, on Monday offered 487 million Australian dollars ($369.6 million) in cash and securities for the South Australia-based Coca-Cola franchisee CC Bottlers Ltd.

The CC Bottlers chairman Michael Astley said the offer, which represents a premium of some 33 percent over his company's current market value, was generally a reasonable one.

The offer consists of one Coca-Cola Amatil share plus 13.25 dollars for every five CC Bottlers shares on issue.

Mr. Astley said that the cash component of the deal "represents a significant capital gain for most of our shareholders and the Coca-Cola Amatil Ltd. share component will also permit them to maintain a substantial interest in the profitability of the Coca-Cola system in Australia."

CC Bottlers is the sole Coca-Cola franchisee for South Australia, Tasmania, the Australian Capital Territory and for parts of New South Wales, Victoria and the Northern Territory.

Manila to Permit More Carmaking

Agence France-Presse

MANILA — Additional car manufacturers will be allowed to enter the Philippine market, now dominated by three Japanese companies, the Department of Trade and Industry announced Monday.

New carmakers will be allowed to compete against Toyota, Nissan and Mitsubishi under the "people's car" program, intended to bring cars within the reach of the middle class, an official statement said.

The program would cover cars with engine displacements of less than 1,200 cubic centimeters, to be sold at a target price of 175,000 pesos ($7,815) each.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
31¾	25¾	SwtPS	2.20	7.4	11	224	29¾	29½	29¾	+ ⅛
43¼	32½	Sovran	1.80	5.1	8	329	35¼	34⅝	35¼	
39	10⅝	Spain	.98e	4.4	–	173	27⅛	21½	21½	– ½
12¾	4	Sparton	.13i	–	–	6	4¼	4¼	4¼	– ⅛
12¾	4⅝	Sprague	.05e	.9	–	1129	5½	5⅜	5⅜	
45¾	33¼	Springs	1.20	3.2	10	119	37	36½	37	+ ⅛
62¾	49	SquarD	2.20	3.9	14	132	56½	55⅞	56¼	– ⅛
19¼	11½	StBPnt			25	27	12½	12½	12½	– ⅛
18⅝	9⅝	StdCm	.52	5.1	–	182	10¼	10	10⅛	
12¾	7¾	StFdBk	.48	4.4	6	1548	8⅝	8¼	8⅝	+ ¼
20	12¼	StMotr	.32	2.5	13	35	12⅞	12½	12⅝	+ ¼
19⅞	12½	StdPac	2.35e	14.3	4	299	14⅞	14⅛	14⅜	+ ⅛
34½	28⅝	StdPrd	.92	4.1	11	84	22⅜	22⅛	22½	+ ⅛
26½	22	Standex	.68	2.9	11	3	23⅛	23⅜	23⅜	
35½	24	Stanhm	.88	2.9	12	430	27⅝	26⅞	27⅛	+ ¼
40	30⅝	StanlWk	1.08	3.0	13	859	36⅛	35⅝	36⅛	+ ½
24⅛	20⅝	Starret	.64	2.9	9	x11	22½	22⅛	22⅛	– ⅛
11⅝	9⅛	StaMSe	1.04	9.9	–	33	10½	10⅜	10½	
11¼	7⅛	StrlBco	.20	2.3	–	4	8⅝	8⅝	8⅝	
17½	6⅞	StrlCh	1.00	12.7	8	566	8	7⅞	7⅞	
12⅜	11	StkVC pr	1.00	8.7	–	z280	11½	11½	11½	
7⅜	5⅛	Stifel			–	5	5⅜	5⅜	5⅜	
45⅝	35⅛	StneW s	1.20	3.2	27	108	37½	37⅛	37⅛	– ⅛
33	20⅝	StoneC	.72	3.4	4	1408	21⅜	21⅛	21⅛	– ⅛
10⅝	6⅛	StonRs			–	18	6⅞	6⅝	6⅝	+ ⅛
14½	7	StorEq	.20	2.5	8	157	8⅛	8	8	– ⅛
20⅛	8⅝	StorTc n			14	646	19⅝	19¼	19½	– ⅛
35⅛	19¼	Stratus			13	1230	23⅛	22⅝	22⅞	– ⅛
30⅛	17½	StridR s	.40	1.7	14	1645	23⅝	22⅝	23⅛	+ ⅜
7⅛	5	SuavSh			29	19	6⅛	6⅛	6⅛	+ ⅛
13¾	10⅜	SunDis	1.10e	8.4	8	241	13⅛	13	13⅛	
24⅛	13⅛	SunEl			13	136	16⅛	15⅝	16	
13⅛	10⅜	SunEng	1.27e	9.8	57	78	13⅛	13	13	
43⅛	24⅝	SunCo	1.80	4.8	41	479	37⅝	37⅛	37⅛	+ ⅛
82⅛	54⅞	Sundstr	2.20	3.2	11	210	68⅝	68⅛	68⅛	+ ⅜
4⅛	2⅝	SunMn			–	604	3⅛	3⅛	3⅛	– ⅛
9⅜	8⅝	SunM pf	1.19	13.4	–	x67	9	8⅞	8⅞	– ⅛
26⅝	20⅜	SunTrst	.84	4.0	8	687	21⅛	20⅞	21⅛	+ ⅜
22	15⅛	SuprFd s			13	547	17⅛	17	17¼	+ ⅛
30⅛	22⅜	SupValu	.60	2.3	14	540	26½	25⅞	26	– ⅛
26⅝	16⅛	Suplnd s	.28	1.3	16	384	21⅜	20⅞	21	+ ⅛
25⅜	7⅛	SvblTc			9	447	8⅛	7⅜	7⅞	+ ⅛
19½	11⅛	Symsvs	.34	2.8	17	148	17⅛	17⅛	17⅛	– ⅛
54⅛	38⅛	Syntex	1.50	3.8	19	4430	39⅝	39⅛	39⅝	+ ⅛
33⅛	20⅜	Sysco s	.20	.7	21	1447	27⅞	27⅛	27½	+ ⅛
25⅜	18	SystCl			16	221	21⅛	21⅛	21⅛	– ⅛
		T								
29	15⅜	TCBY	.08	.4	18	1569	20⅜	19⅜	19⅝	– ⅝
17⅛	9⅝	TCF Fn	.40	3.3	8	76	12¼	11⅞	12	+ ⅛
8⅛	7⅛	TCW	.84	9.9	–	282	8⅛	8⅛	8⅛	+ ⅛
46⅝	25⅝	TDK s	.13	.3	–	1	40⅜	40⅜	40⅜	– 1⅛
35½	22¼	TECO	1.52	5.3	12	718	28⅝	28⅝	28⅝	+ ⅛
9⅛	5½	TIS	1.24e	16.8	–	116	7⅛	7⅜	7⅜	– ⅛
21¼	13⅜	TJX	.40	2.4	12	585	16⅝	16⅛	16⅛	+ ⅛
22½	19	TNP	1.63	8.3	10	40	19⅝	19⅝	19⅝	+ ⅛
51⅛	42⅛	TRW	1.72	3.4	12	1218	50⅛	49⅝	50	+ ⅛
1	⅛	TacBt			28	195	⅛	⅛	⅛	
40⅝	26½	Talwan	14.73e	53.2	–	734	27⅝	27⅜	27⅝	+ ⅛
14⅛	9	Talley	.50	5.1	5	87	9⅞	9⅝	9⅝	– ⅛
19¼	13⅛	Talley pf	1.80	7.1	–	3	14	14	14	
76½	56⅛	Tambd	2.16	3.0	105	329	73⅛	72⅛	72⅛	– ⅛
29¼	14⅛	Tandem			25	2426	28⅛	27⅜	28	
48⅛	31⅛	Tandy	.60	1.8	9	2266	34	33⅜	33⅝	
20⅛	13⅛	Tndycft			14	182u	21⅛	20⅛	20⅛	+ ⅛
12⅜	12	TouNY n			–	774	11⅝d	11⅛	11⅛	– ⅛
12⅜	12	TouCA n			–	14	12	12	12	
14⅛	7	Tchsym			9	148	9	8⅞	9	+ ⅛
24⅛	12⅞	Tektrnx	.60	4.4	35	3149	13⅝	13⅛	13½	– ⅛
2⅛	1⅛	Telcom			8	8	1½	1⅛	1⅜	– ⅛
40	15⅛	TlcmIdS			14	190	18⅝	18⅛	18⅝	– ⅛
76⅝	63⅛	Teldyn s			15	510	68⅝	68⅛	68⅝	+ ⅛
27⅛	22⅛	Telet	1.07e	4.5	13	864	23⅝	23⅛	23⅝	
71	49⅛	TempIl	1.16	1.8	8	423	63⅝	62⅝	63	– ⅛
15⅛	8⅛	TempIE	.33e	2.3	–	253	14⅛	14	14⅛	+ ⅛
9½	8⅛	TpGGv	1.02	11.7	–	522	8⅝	8⅝	8⅝	– ⅛
9½	8⅛	TmpGlb	.96	11.5	–	x1847	8⅝	8⅛	8⅛	
10½	8⅛	TmplVl	.43e	4.8	–	309	9	8⅞	9	+ ⅛
68⅝	46⅞	Tenneco	3.04	4.5	15	2295	67⅝	67	67½	– ⅛
20⅛	20	Tepco n			–	512	20⅜	20	20⅜	+ ⅛
14⅛	8⅝	Terdyn			27	572	9⅝	9⅛	9⅛	
13⅛	8⅛	Tesoro	2.14k		–	33	9⅛	9	9	
60⅝	48⅛	Texaco	3.00a	5.1	13	5424	59	58½	58⅝	– ⅛
50⅛	47⅛	Txc pfC			–	112	48⅝	48⅛	48⅛	
36⅛	18⅛	Texind	.80b	3.4	–	28	24⅛	23⅝	23⅞	– ⅛
46⅝	28⅜	TexInst	.72	2.8	12	1530	36⅜	36⅛	36½	– ⅛
54	30⅛	TxPac	.40	1.2	44	29	34⅛	34⅛	34⅛	+ ⅛
37⅛	27⅛	TexUtil	2.96	8.5	8	1320	35	34⅝	35	
12⅛	5⅛	Texfi			5	124	6⅛	6⅛	6⅛	
10½	9½	Texfi pf	1.00	10.5	–	26	9⅝d	9⅝	9⅝	– ⅛
10⅛	9⅛	Texfi pfB			–	82	9⅝	9⅝	9⅝	+ ⅛
29⅛	21	Textron	1.00	4.0	8	1832	25⅛	24⅝	25	
35½	14⅛	Thai	2.45e	9.6	–	366	26⅛	25⅝	25½	– ⅛
37⅛	19½	ThrmEl			25	481	34⅛	34⅛	34⅛	– ⅛
16	11⅛	Thiokl n	.30	2.5	–	376	12⅛	11⅞	12	+ ⅛
55⅛	46	ThmBet	2.00	3.7	17	81	54⅛	54⅛	54⅛	+ ⅛
20⅛	17⅛	Thorln	.76	4.2	9	6	18⅛	18⅛	18⅛	– ⅛
16	14⅛	TMAM	1.46	25.4	4	40	5⅜	5⅜	5⅜	
12⅛	9⅛	Thorlnd	.12	1.3	13	6	9⅝	9⅝	9⅝	
15⅛	8	Tidwtr			–	731	13⅛	13⅛	13⅛	– ⅛
61⅛	27	Tifany s	.20	.5	19	217	41⅛	41	41⅛	– ⅛
182¾	88⅛	TimeW	1.00	1.0	–	1769	102⅛	100⅝	101	– 1⅛
44	37	TmW pfC			–	2420	43⅛	41⅛	41⅛	– ⅛
42⅛	34⅛	TmW pfD			–	1994	39⅝	39	39	– ⅛
45	32⅛	TmMir	1.08	2.9	16	1688	37⅛	36⅞	37⅛	+ ⅛
39⅛	25½	Timken	.92	3.0	17	1173	31½	30⅝	31⅛	+ ⅛
3⅝	1⅛	Titan			15	24	2⅛	2⅛	2⅛	
10	8⅛	Titan pf	1.08	11.0	–	2	9⅝	9⅝	9⅝	
8⅛	1⅛	vlTodSh			–	40	3⅛	3⅛	3⅛	– ⅛
25½	17⅛	Tokhem	.54	2.3	21	23	24	23⅝	24	– ⅛
24⅛	21⅛	TolEd pf	2.44e	10.7	–	22	22⅝	22⅝	22⅝	+ ⅛
25	22⅛	TolEd pf	2.36	9.7	–	4	24⅛	24⅛	24⅛	
23⅛	20⅛	TolEd pf	2.21	9.7	–	1	22⅝	22⅝	22⅝	+ ⅛
23⅛	20⅛	TolE adjpf	2.22e	10.8	–	2	20⅝	20½	20½	+ ⅛
5⅞	3⅝	TollBro			8	87	3⅝	3⅜	3⅝	+ ⅛
22⅝	9⅛	Tonka			12	544	11⅛	10⅝	11	
37⅛	24⅛	TootRl	.23b	.6	13	72	36⅛	36	36⅛	
58⅛	32	Trchmk	1.40	2.8	12	346	50	49⅛	49⅝	
27⅛	19⅛	Toro	.48	1.7	15	198u	28⅛	27⅝	27⅝	
26⅛	17⅛	Tosco s	.60	2.7	13	645	22⅝	21⅝	22⅛	+ ⅛
34⅛	17⅛	TotlSys	.14e	.4	46	56	33⅛	32	32⅛	+ ⅛
41⅛	24½	TevRU s			29	1511	41	40⅛	40⅝	– ⅛

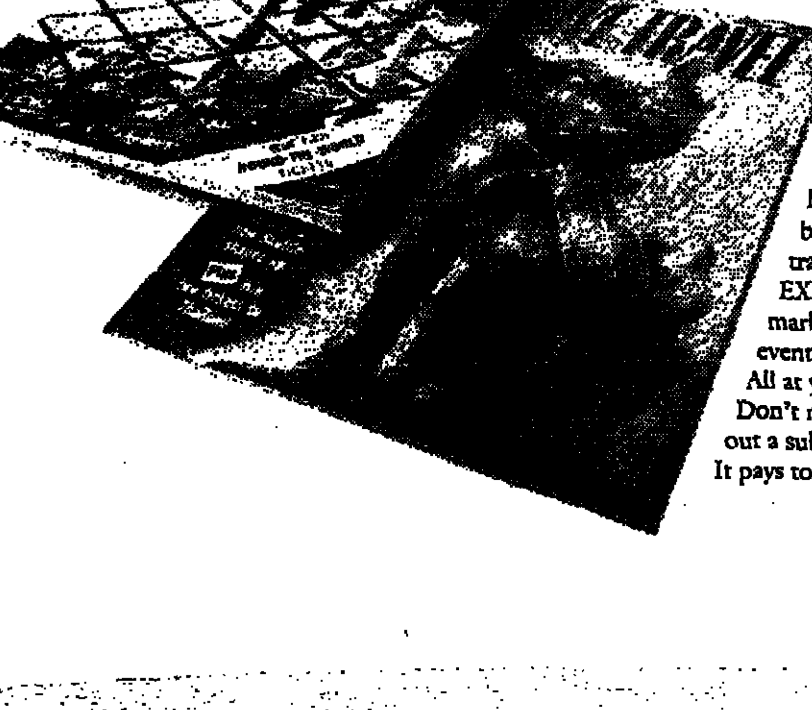
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
7⅛	3⅝	Tramel	.84e	22.4	–	66	3⅞	3⅝	3¾	+ ⅛
17¾	11	TWA pf	2.25	16.2	–	165	13⅞	13⅝	13⅞	+ ½
48	33	Transm	1.92	4.9	9	559	39	38½	39	+ ⅜
24½	20¼	Tranlnc	2.16	9.3	11	26	23⅜	23	23⅛	+ ¼
15¼	10⅝	TrCda g	.68	4.8	–	24	14¼	14⅛	14¼	
58¼	35⅝	Transco	1.36	3.2	14	432	42⅝	41⅞	42⅛	– ⅛
54¾	47½	Trnsc pf	4.75	9.2	–	26	51⅞	51½	51⅝	– ⅛
13½	3¼	TranEx	9.85c	–	4	36	3⅝	3⅜	3½	
3½	⅝	Transcn		–	–	151	1⅝	1½	1⅝	+ ⅛
102¼	97½	TrGP pf	8.64	8.7	–	258	99¼	99⅛	99¼	– ⅛
7⅝	2½	TrnRly	.40	13.3	–	54	3	2⅞	3	
19¾	10⅝	TrnsTec	.96	8.7	122	193	11	10⅞	11	– ⅛
45	32	Travler	2.40	7.1	8	1806	33⅞	33½	33⅝	– ⅜
17⅞	11½	Tredgr n	.24	1.7	15	39	14¼	14	14	– ⅛
23⅞	17¼	TriCon	3.39e	14.8	–	307	23⅛	22⅞	22⅞	
63⅛	38¼	Tribune	.96	2.2	14	625	43½	42⅝	43⅝	+ ¼
46	23¼	Trinty	.80	3.0	11	733	26¼	25½	26¼	+ ½
30⅛	21	Trinova	.68	2.4	29	509	28	27	28	+ ⅝
16⅝	10	TritonG		–	–	91	11⅛	10⅞	10⅞	
18	13⅛	TritEng	.10b	.7	11	1155	14⅝	14⅜	14⅝	+ ⅛
25⅛	21½	TritE pf	2.00	8.8	–	11	22⅝	22⅜	22⅝	+ ⅛
46⅝	11⅛	TucsEP		–	–	847	13⅞	13½	13½	– ¼
14⅝	6⅝	Tultex	.36	4.9	41	529	7⅜	7¼	7⅜	
14⅞	9⅝	Turk n	.03e	.3	–	549	11½	11¼	11⅜	– ⅛
34½	20½	TwinDs	.90	4.3	9	6	21⅛	21⅛	21⅛	– ⅛
53¼	33¼	TycoLb	.32	.7	19	448	48¼	47⅝	47⅝	– ½
9	4⅝	Tyler n	.08	.9	–	222	8⅝	8⅝	8⅝	+ ⅛
		U-V								
294	111½	UAL Co		–	9	1466	136½	133¼	136	+2
28⅝	22½	UDC pf	3.75	15.8	–	16	23⅞	23⅝	23⅝	– ⅛
27⅛	17⅛	UDC	2.80a	11.1	5	87	25⅛	24⅝	25¼	+ ⅝
25⅛	20⅛	UDC pf	3.62	15.7	–	16	23	22⅝	23	
40⅝	30⅝	UGI	2.25	6.3	11	65	36	35½	35½	– ⅜
28⅝	16½	UJB Fn	1.16	6.7	7	196	17½	17¼	17⅜	– ⅛
9⅛	3¼	UNCInc			–	1922	4⅝	4	4¼	+ ⅛
51⅞	28⅝	UNUM	.60	1.3	12	344	46	45⅝	45⅝	
36⅛	3⅛	URS			–	1	3⅞	3⅞	3⅞	
34	26⅝	USFG	2.80	9.6	24	1959	29⅝	29⅛	29⅛	– ⅛
46½	41½	USFG pf	4.10	9.7	–	27	42½	42⅝	42⅝	+ ⅛
6½	2⅝	USG		–	9	286	4⅝	4¼	4⅝	+ ⅛
25⅛	21	USLICO	1.00	4.5	8	225	22⅝	22¼	22⅝	
31¼	21½	UST	1.10	4.2	16	3421	26	25	26	+ ⅛
39½	30⅛	USX	1.40	3.9	10	11453	36⅛	35⅝	35⅝	– ⅜
49	44½	USX pf	4.53e	9.8	–	5	46	46	46	– ⅛
12¼	5⅝	Ultmte		–	24	274	6¼	6⅛	6¼	+ ⅛
24	15¼	UniFst s	.12	.6	17	30	20¼	20⅛	20⅛	+ ⅛
48⅛	34⅛	Unilevr	1.49e	3.5	13	19	42⅝	42⅝	42⅝	
86	60½	UniNV	2.42e	3.2	14	1142	75⅝	75⅛	75⅝	
41⅞	33¼	UnCmp	1.48	4.2	8	784	35⅛	35⅛	35⅛	
31⅞	20⅛	UCarb	1.00	4.5	5	3809	22⅛	22	22	– ⅛
21⅞	12½	UnlonC		–	72	433	18⅝	18½	18½	– ½
28⅛	23	UnElec	2.08	7.6	10	1073	27⅛	27	27¼	
48	40	UnEl pf	4.00	8.7	–	z200	46	46	46	+ ¼
52	45	UnEl pf	4.50	9.1	–	z250	50	49½	49½	–1
74⅝	63½	UnEl pf	6.40	9.3	–	z1200	69⅝	69	69	– ⅛
92	84⅝	UEl pfL	8.00	9.1	–	z100	88	88	88	–1½
87	74	UnEl pf	7.44	9.0	–	z100	83	83	83	–1
19½	14	UnExp	1.88e	10.2	18	94	18½	18⅛	18½	
81	63¼	UnPac	2.32	3.2	13	2247	73¼	72½	72½	– ⅜
15¼	9⅝	UPlntr	.48	4.9	14	157	10¼	9⅞	9⅞	– ¼
19⅞	12½	UnTex	.20	1.0	13	201	19⅝	19½	19½	– ⅜
24⅛	10⅛	UnitedF	.44	3.9	3	x12	11⅞	11¼	11¼	– ⅛
28⅜	12⅝	Unisys	1.00	6.6	–	3827	15⅛	14⅝	15⅛	+ ⅜
51⅞	31	Unisy pf	3.75	10.3	–	358	36¼	36	36¼	+ ⅛
5⅛	2⅞	Unit		–	–	224	4⅝	4⅛	4⅛	– ⅛
21⅛	14⅝	UAM	.36	2.1	18	19	17⅛	17	17⅛	
18⅞	12⅝	UBrand	.20	1.1	11	16	18⅝	18½	18⅝	
34⅛	24⅝	Ulllum	2.32	7.6	5	305	30⅝	30½	30⅝	
15⅛	8⅝	UnitInd	.64	6.5	16	304	10	9⅞	9⅞	– ⅛
20¼	13¼	UtdInv	.30	1.6	13	170	18½	18½	18½	+ ⅛
11½	8½	UKing	.59e	6.5	–	48	9⅛	9	9⅛	+ ⅛
5⅛	1½	UtdMM		–	–	3	1⅝	1⅝	1⅝	
2⅛	1⅛	UPkMn		–	–	6	1½	1½	1½	+ ⅛
54⅝	24⅝	UsairG	.12e	.4	–	1989	30⅞	29	30⅞	+ ⅜
2	1	USHom		–	–	353	1⅛	1¼	1¼	– ⅛
23	16⅞	USShoe	.46	2.1	20	x2814	22¼	22	22¼	
61⅛	32⅝	US Surg	.80	1.5	20	159	53	51⅞	52	– ⅜
81	59¾	USWest	4.00	5.6	12	1429	71½	71¼	71¼	– ¼
57⅝	42⅝	UnTech	1.80	3.3	10	6077	54⅝	53⅝	54⅛	– ⅛
43⅛	25⅝	Unitel s	1.00	2.7	22	4334	37⅛	36⅝	37⅛	+ ⅜
102	65	UniT 2pf	1.50	1.6	–	1	91¼	91¼	91½	+ 1⅛
17⅞	14⅝	UWR	.88	5.8	18	102	15⅝	15¼	15¼	
7⅜	3½	Unitrde		–	50	79	4⅛	4	4	
17⅞	11	Univar s	.30	2.3	11	25	13⅛	13⅛	13¼	
39	27¼	UnviCo	1.48	4.7	10	216	31⅞	31½	31⅝	+ ⅛
27	21⅞	UnvFd s	.68	2.5	16	387	26⅞	26½	26⅞	
14⅝	11⅛	UnvHR	1.48	11.1	11	13	13⅝	13¼	13⅝	
8⅛	4⅝	UMatch			–	16	4⅝	4⅜	4⅝	
3⅛	1⅝	UnvMed	.06e	3.2	–	140	1⅞	1⅞	1⅞	
32⅛	28⅝	Unocal s	.70	2.3	27	3815	30¼	29⅝	30¼	+ ½
42⅛	27⅝	Upjohn	1.00	2.8	22	4655	36⅛	35⅝	36⅛	+ ⅛
48⅛	38¼	USLIFE	1.48	3.7	9	707	39⅝	39	39⅝	+ ¼
9⅛	8½	UslfeF	.92	10.2	–	37	9	9	9	
22⅝	17⅝	UtilCo	1.44	7.0	10	180	20½	20⅛	20½	– ⅛
28⅛	25½	UtilCo pr	2.61	9.5	–	1	27⅜	27⅜	27⅜	– ⅛
23⅛	19¼	UtilCo pr	1.77	8.3	–	2	21⅜	21⅜	21⅜	– ⅛
38⅛	29	VF Cp	1.00	3.1	12	289	31⅞	31½	31⅞	+ ⅜
6⅛	1½	VMG n	.30t	–	–	280	1⅞	1¾	1⅞	
18¼	12⅝	Valhi	.20	1.2	19	165	16⅝	16⅜	16⅝	+ ⅛
19⅝	11⅛	Valero	.10e	.7	15	1782	14⅝	14⅛	14⅛	– ⅜
28⅛	26½	Valer pf	3.44	12.8	–	11	26⅝	26⅜	26⅜	+ ⅛
22⅛	14⅝	ValNG	2.58	15.7	24	95	15⅝	15⅜	15⅝	
2⅛	⅞	Valeyin		–	–	17	1	1	1	+ ⅛
19⅛	13⅛	VanDrn	.40	2.9	25	7	15⅛	15⅛	15⅛	+ ⅛
9⅝	8⅛	VKmpM	.68	7.4	–	266	9⅝	9¼	9¼	
9⅝	6¼	VKMT	1.22e	17.4	–	243	7	6⅝	7	+ ¼
12½	11⅛	VKMI n	.07e	.6	–	12	11½	11⅛	11⅛	– ⅛
12⅛	8⅛	VKML n	1.08e	13.1	32	160	8⅝	8¼	8¼	
26	24	VKmL pf		–	–	8	24⅛	24⅛	24⅛	+ ⅛
9⅛	3⅛	Varco		–	183	1948	9¼	9	9¼	+ ⅛
28⅛	19⅛	Varian	.26	1.1	16	550	24⅛	23⅝	24⅛	+ ⅜
3½	2	Varity		–	10	9459	3⅛	3	3⅛	
23½	16⅛	Varity pf	1.30	5.8	–	79	22⅝	22½	22⅝	– ⅛
14	12	VestSe	1.20e	9.1	11	8	13⅛	13⅛	13⅛	+ ⅛
6⅛	⅛	Vestrn			–	32	1	⅞	⅞	– ⅛
58	51½	VaEP pf	5.80	9.1	–	z20	55	55	55	–1
84⅝	71¼	VaEP pf	7.20	9.2	–	z100	78	78	78	+1
19⅝	13⅛	Vishay			12	78	17⅝	17⅛	17⅝	+ ⅛
56⅝	31	VistaCh	1.80	5.2	4	27	35⅛	34⅝	34⅝	– ⅜
32	22⅝	Vivra n		–	17	13	25⅛	25⅛	25⅛	+ ¼
3⅛	1¼	VolCC		–	–	14	2⅛	2	2⅛	
23⅛	15¼	Vons		–	–	706	22	21½	21⅝	+ ¼
48½	41¼	VulcM	1.20	2.7	14	36	45	44½	45	+ ½
		W								
25½	20	WICOR	1.40	6.7	9	38	21⅛	20⅞	21	– ⅛
15	6⅝	WMS		–	17	55	10½	10¼	10⅜	– ¼
24⅛	21⅝	WPL H s	1.74	7.4	12	306	23⅝	22½	23⅝	+ ½
20	6⅝	Waban n		–	8	402	8⅝	8½	8⅝	– ⅛
65	57½	WabR pf	4.50	7.6	–	z50	59½	59½	59½	+1
27⅛	17	Wackht	.40	2.4	16	35	24⅝	24½	24⅝	
11⅝	8⅝	Walnoc		–	99	312	8⅞	8⅝	8⅞	
47⅝	31⅛	WalMrt	.28	.6	27	3765	46½	45⅝	46½	+ ⅜
58¼	34⅝	Walgrn	.80	1.9	17	491	42⅞	42¼	42⅝	– ⅛
31½	23¼	WalCS s	.46	1.8	14	118	25½	25⅛	25⅝	
7½	3⅛	WrnCot	.32t	7.3	22	32	4⅛	4⅛	4⅛	
118⅝	78⅝	WarnrL	3.04	2.9	17	1947	104⅝	103⅝	104⅝	– ½

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
32½	23⅝	WashGs	1.96	6.9	10	94	28⅝	28⅛	28½	– ¼
29⅛	23⅝	WshNat	1.08	4.6	27	75	24 d	23⅝	23⅝	– ⅜
311	209	WshPst	4.80	1.5	17	99	265¼	263¼	264¾	+ 1½
31⅝	26	WshWt	2.48	8.7	11	366	28⅝	28⅛	28⅝	+ ⅛
36¼	21¼	Waste s	.32	.9	28	7605	34½	33½	34¼	+ ⅝
27¼	15⅝	WatkJn	.48	2.7	8	869	17⅞	17½	17⅝	+ ⅛
11	6⅝	Waxmn	.12	1.5	9	34	8	7⅝	7⅞	– ⅛
5⅛	1½	WeanU		–	4	32	4⅛	4	4⅛	– ⅛
15⅝	7⅛	WebbD		–	17	198	10¼	10⅛	10¼	
3⅛	⅜	Wedgtn		–	–	67	2	1⅞	2	– ⅛
32½	25⅛	WelnRl	1.88	6.2	31	56	30⅛	29⅝	30⅛	+ ⅜
15⅛	10½	Weirt n	.48e	4.6	8	5	10⅝	10½	10½	
37½	27¼	WelsMk	.40	2.0	16	108	30	29⅝	30	+ ¼
43	20⅝	Welmn s	.12	.4	16	875	29⅝	29	29⅝	+ ¼
87½	64⅛	WellsF	3.60	4.7	7	2842	76⅝	75⅝	76½	+ ⅜
39½	24¼	WelF pf	3.30e	9.5	–	2	34⅝	34⅝	34⅝	– ½
7	3⅜	Wendys	.24	5.8	13	1522	4⅛	4	4⅛	+ ⅛
22⅛	16¼	West	.40	2.2	14	82	18⅝	18½	18½	
58⅛	28⅛	WtPtPe	.02e	–	18	108	42	40⅝	42	+ 1⅛
18⅝	14⅛	WstctE g	.60	–	17	24	18	17⅞	18	
18⅝	5⅛	WCNA		–	–	377	16	15⅝	15⅝	– ¼
16⅝	12⅝	WtGs pf	1.80	12.2	–	20	14¾	14⅝	14⅝	– ⅛
13⅝	11	WstGR n		–	14	29	11⅛	11	11	– ⅛
21⅛	15⅛	WstMn n		–	–	8	15⅞	15⅝	15⅞	– ⅛
2⅞	⅛	WUnion		–	–	2224	5/16	¼	5/16	+ 1/16
45⅝	5⅝	WUn plA		–	–	4	12	11⅝	11⅝	– ⅛
16	2¼	WUn pfB		–	–	104	7⅝	7	7⅛	– ½
76¼	52⅝	WstgE	2.40	3.3	12	1561	73½	72⅝	73	– ⅜
23¼	17⅝	Wstpc	1.75e	10.2	–	39	19⅝	19¼	19⅝	– ¼
26⅛	25⅛	Wstpc pf	1.45e	5.7	–	11	25⅝	25½	25½	
33⅝	26⅝	Wstvco	1.00	3.6	8	582	28⅛	27⅝	28	
32¼	22⅛	Weyerh	1.20	4.6	9	1974	26	25⅝	26	
40⅛	34⅛	Weyer pr	2.62	7.3	–	24	35⅝	35⅝	35⅝	+ ⅛
42⅝	33	WhlbT n		–	23	247	35½	34⅞	35	– ⅛
16⅛	9¼	vlWhPit		–	–	39	11⅛	10⅝	11⅛	
24½	25⅛	vlWPit pfB		–	–	z20	25 d	25	25	– ½
26	16	vlWPit pf		–	–	z300	17½	17½	17½	+ ½
33½	25¼	Whrlpl	1.10	3.4	12	1134	32⅝	32⅛	32⅝	– ⅜
17¼	12	Whitehl		–	–	13	13	13	13	
37⅝	24⅝	Whitmn	1.02	3.9	17	971	26⅝	26	26⅛	– ⅛
13½	7½	Whittk n		–	2	13	8¼	8⅛	8¼	
20⅛	11⅞	WilcxG s	.10	.8	9	659	12½	11⅞	12⅛	+ ¼
44⅛	28¼	William	1.40	4.3	28	281	33	32½	32¾	+ ⅛
61⅛	49½	Willm pf	3.87	7.5	–	x173	52	51⅝	51⅝	+ ⅜
7⅛	5⅝	WlshrO	.20t	2.9	180	31	7	6⅞	7	
28⅛	4⅝	Windmr		–	12	412	6	5⅝	6	
65	44⅛	WinDix	1.98	3.4	16	113	59	58⅝	59	+ ⅛
9⅛	4½	Winnbg	.20	3.8	–	39	5⅛	5¼	5¼	– ⅛
32½	25⅛	WiscEn	1.66	5.7	10	180	29	28⅝	29	
24⅛	20½	WiscPS	1.62	7.5	11	142	21⅝	21⅛	21⅝	– ⅛
45⅛	31⅝	Witco	1.72	5.1	10	321	34	33⅝	34	+ ½
15⅝	10⅝	WolvrW	.16	1.4	11	227	11⅝	10⅞	11⅝	+ ⅝
72¼	48⅝	Wolwth	1.88	3.0	12	703	61⅝	61½	61⅝	– ⅛
15½	6⅝	WrldCp		–	8	54	11½	11¼	11¼	– ⅛
19⅛	16⅝	WrldVl	1.61e	9.1	–	8	17⅝	17⅝	17⅝	
57	36	Wrigley	.88	1.8	19	129	50	49⅝	50	+ ½
12	7⅛	WyleLb	.28	2.4	16	231	11⅞	11⅝	11⅞	+ ⅛
28	18⅝	Wynns	.48	3.1	10	24	19½	19½	19½	+ ⅛
		X-Y-Z								
69	49⅝	Xerox	3.00	5.5	8	2181	54⅝	54¼	54⅝	
47⅛	42⅛	Xerox pf		–	–	5	47	46¼	47	+ ⅜
41⅛	23½	XTRA	.72	2.4	36	281	30⅛	29⅝	29⅝	– ½
4¼	2⅛	Zapata		–	–	438	2⅜	2½	2⅝	
12⅛	6⅝	Zemex		–	–	1	7¼	7¼	7¼	
21⅛	7⅝	ZenithE		–	–	349	9½	9	9⅛	
21½	14	ZenNtl	.84	5.8	8	4	16⅝	16⅝	16⅝	
9⅝	5⅝	Zenix	1.08	18.0	–	446	6¼	5⅞	6	– ⅛
18½	13	Zero s	.40	2.8	14	105	14½	14	14½	+ ½
44¼	26⅛	Zurnln	.76	1.9	18	x188	40⅝	39½	39⅝	–1
12⅛	10½	Zweig	1.21e	10.5	–	325	11½	11⅝	11½	+ ⅛
10	8⅝	ZweigTl	.96	10.1	–	869	9⅝	9½	9½	– ⅛

PRESENT AND ACTIVE AT THE GENEVA STOCK EXCHANGE.

BANQUE SCANDINAVE EN SUISSE
GENEVA-ZURICH-LONDON-PARIS (BST)-MONACO

'THE BUSINESS!'



Anyone who travels needs all the help they can get.
Reliable up-to-date information at the planning stage and practical advice once on the move.
EXECUTIVE TRAVEL is essential reading for frequent travellers.
Destination briefings, city and stopover reports, regular flight and hotel checks, car rental news, plus all the latest offers and travel bargains from around the world; "THE BUSINESS" for the corporate traveller.
EXECUTIVE TRAVEL will also give you a fighting chance in overseas markets with details of up and coming trade missions and other related events; "THE BUSINESS" for your business.
All at your finger tips on a monthly basis.
Don't miss out – order a regular copy today from your newsagent or take out a subscription.
It pays to be in the know.

Yes, I wish to apply for an annual subscription to Executive Travel, starting as soon as possible:
☐ Cheque enclosed
☐ Charge my Credit Card American Express ☐
Visa/Barclaycard ☐ MasterCard ☐
Annual Subscription
UK £25.50
Europe & Eire, Rest of World (surface) £30.50
Airmail A - Middle East £42.50
B - USA, Canada, Africa, India £50.00
C - Far East, Australasia £54.00
Card No. Expiry date
Signature Order Date
Name Job Title
Address
Post Code Country
Company Name Daytime Tel. No.
Remember you can also place an order with your newsagent.
Send your coupon to:- Quadrant Subscription Services, Oakfield House, Perrymount Road, Haywards Heath, West Sussex RH16 3DH. Enquiries:- 0444-440421.
REED TRAVEL GROUP
PART OF REED INTERNATIONAL P.L.C.

SPORTS

Sabatini's Topspin A Brake on Capriati

By Robin Finn
New York Times Service

BOCA RATON, Florida — One volleyed, sliced and worked the ball like a yo-yo. The other didn't. And so the quest of 13-year-old Jennifer Capriati ended in the blur of the topspin that wafted from Gabriela Sabatini's racquet as the determined Argentine put aside her own anxieties to defeat the latest rising star in women's professional tennis.

Sabatini, 19, the world's third-ranked player, used that topspin and her timely artistry at the net to do Sunday what no other player had been able to do last week: defeat the game's youngest professional as she made history in a tournament debut that lasted into the championship round of the Virginia Slims of Florida.

The score in the final was 6-4, 7-5, but Sabatini conceded that she "was scared" before the match because she knew too well from memories of her own first final — at the age of 14, a record broken Sunday by Capriati — that her adolescent opponent was likely to be more excited than apprehensive. A player of wavering self-esteem, Sabatini was fearful of being outplayed by the newest kid on the block.

"I just wanted to finish the match and get out of it," Sabatini said. "But I had to play my best tennis to do it, to concentrate and be smart."

She contained Capriati's bullet-like ground strokes by slowing them with a looping topspin, and she placed her shots so wisely that the youngster found herself sprinting breathlessly from corner to corner at the back of the court.

"She hit a lot of topspin and kept the rally going," said Capriati, who received a pre-match pep talk from Chris Evert, her idol and the woman she is supposed to be replacing at the sport's pinnacle. "It was long points and it was tiring. She kept hitting unbelievable drop shots. Then I'd get to those, and then she'd lob."

The few times that Capriati ventured toward the net, her volley was unreliable. She converted just 13 of 29 opportunities.

When it was over, Capriati, wearing a slightly weaker version of the smile that lighted up her face all week, wiped the perspiration from her brow and ran to hug her father, Stefano.

Capriati had been so focused on her matches that she forgot to bring her sneakers to the court Saturday and she put her shorts on backward Sunday morning, but she was composed as she stepped to the microphone to accept the runner-up check for $28,000, her first payday.

"I don't know if I'm going to be the next champion," she said somewhat bashfully after her first professional loss. "But I'll try."

Capriati had been devastated by her last loss, in the quarterfinals of Wimbledon's junior championships with Evert watching from the wings, but she was far from unhappy after finishing second here.

"This is like a dream come true," Capriati said. "I didn't know if I'd even get to second place. But I feel like I played well and fought hard."

After a tremulous start, with each losing her opening service game, Sabatini settled down to take a 3-2 edge and the upper hand.

Capriati scrambled back from a 15-40 deficit to deuce in the fifth game after Sabatini underhit a backhand drop shot and became the rare loser in a duel at net when Capriati sizzled a backhand volley across the court.

The youngster blasted a forehand deep into the corner of the court to gain the advantage, then lost it when she got impatient and netted a backhand. Sabatini finally converted her third break point of the game when Capriati again pushed a two-handed backhand into the net.

Sabatini poured on the finesse for the rest of the set, confounding Capriati with the topspin and luring her toward the net with soft shots, only to catch her flat-footed at midcourt and drill fast-paced passing shots by her.

"I think she'll be there in the top 10 very soon," Sabatini said later. "She has the game to be there, and mentally she is very good. She just needs to work more at net. She just needs more experience."

Pete Stackhouse/Reuters

After her first professional defeat, Capriati, right, could still smile at her conqueror, Sabatini.

Tagliabue's NFL: A Grade of A-Plus

By Christine Brennan
Washington Post Service

ORLANDO, Florida — In three days that bridged the end of February with the beginning of March, the National Football League expanded the number of weeks in its season, the number of teams in its playoffs and the number of dollars in its bank account.

It was the week that was in the NFL, several days of announcements that shook the cobwebs from the most traditional and insulated of professional sports leagues and sent it spiraling skyward into the seemingly very lucrative '90s.

But the league was not finished with its work. It began its annual meetings here Sunday with team owners, officials and coaches expected to make decisions on numerous other issues, from more stringent steroid testing to instant replay, from speeding up the game to expansion.

"The cliché is, if you coast, you can only go downhill," said Al LoCasale, Los Angeles Raiders executive assistant. "The changes are good. I think this will be fun. It adds a little life."

As their first act Sunday, the 28 clubs approved the four-year TV package, worth $3.677 billion, in a vote that, according to Art Modell, the Cleveland Browns' owner and chairman of the NFL television committee, was unanimous.

"I know that will come as a shock," Modell said with a smirk.

The league's first change, two weeks ago, was to expand its season to 17 weeks in 1990 and 1991 and 18 weeks in 1992 and 1993, while keeping the schedule at 16 games. Each team will receive an off week so the league can increase exposure and, of course, make more money.

The NFL also announced two cable TV deals with ESPN and TBS for $450 million each.

Then, March 1, the league reached agreement with ABC on a four-year contract that will net it almost $1 billion. A week later CBS followed with its four-year agreement for a bit more than $1 billion and, last Friday, NBC's deal was announced, for $752 million over the four years. The total television package is a 93 percent increase over the previous contracts, with each team earning nearly $33 million a year from the package.

Also on March 1, the new commissioner, Paul Tagliabue, said the NFL was adding two wild-card teams, expanding the playoffs for the first time since 1978. That change, too, was approved Sunday.

There are a variety of reasons why such massive alterations in an American institution are happening now.

The TV contracts expired after the 1989 season and had to be renegotiated now. But, sources have said, some of the other changes were tied to the TV negotiations. ABC, for one, apparently demanded something more than Monday night football and one Super Bowl for its money, so it won the right to televise the two new first-round playoff games each year.

Sources around the league say there is more to the story than that, however. There is a feeling among some team officials that the NFL had stagnated under the previous commissioner, Pete Rozelle, and needed a jump-start when Tagliabue took over. Some wondered if the NFL, for years the sports leaders in innovation and marketing, had not lost its edge to the National Basketball Association.

"I am very, very encouraged by what these changes represent," said the Dallas Cowboys' owner, Jerry Jones. "They are indicative of our new commissioner's attitude. They show he does entertain new ideas and is willing to break new ground. I've talked to other owners and he is getting A-pluses all around."

The NFL also appears to be setting the stage for expansion. When owners and players agree on a collective bargaining agreement, the league is expected to begin to consider expansion from 28 to 30 or 32 teams. No one knows when this will happen, but there is no doubt a 17- or 18-week schedule with one or two off weeks per team, combined with two more playoff spots, provides a framework for growth.

"This probably would provide the outline and structure for expansion," said Ernie Accorsi, the Cleveland Browns' executive vice president for football operations. "The NFL always has had an interest in expanding, but we need a collective bargaining agreement first. If there is labor stability, expansion will follow. This could provide a framework for it."

"To my knowledge and in my view, there is no design to expand right now," Jones said. "But what evolves will evolve. Is expansion contemplated? Yes."

■ Edberg Outlasts Agassi

The championship match of the Champions Cup men's tournament in Indian Wells, California, was anything but a breeze for second-seeded Stefan Edberg, The Associated Press reported.

With winds gusting up to 40 mph (64 kph), it took Edberg two straight tiebreakers and nearly 3½ hours Sunday to defeat sixth-seeded Andre Agassi, 6-4, 5-7, 7-6 (7-1), 7-6 (8-6), for his first victory this year.

"It's good to win my first tournament early in '90," said Edberg, ranked third in the world, behind Ivan Lendl and Boris Becker.

"I feel I have a chance to catch those guys," he said. "I'm not that far behind. It's still a long year ahead."

Senna Wins Season-Opening U.S. Grand Prix

The Associated Press

PHOENIX, Arizona — Ayrton Senna overpowered a rising Formula One star, Jean Alesi, and easily won the season-opening U.S. Grand Prix through the streets of downtown Phoenix.

Alesi, a 25-year-old Frenchman in only his ninth Formula One event, drove his Tyrrell-Ford from fourth place into the lead in the first turn of the 72-lap, 170-mile (274-kilometer) race Sunday.

He remained ahead until Senna, the Brazilian who won the Formula One championship in 1988 and was second to then-teammate Alain Prost of France last year, took his McLaren-Honda to the front on the 35th lap around the 2.36-mile (3.81-kilometer), 13-turn circuit.

Gerhard Berger of Austria, in his first ride as Senna's McLaren-Honda teammate, started from the pole but drove too hard into turn six after losing the lead to Alesi and slid hard into a tire wall. He was able to restart the car but eventually fell out with a broken clutch.

Senna, who started fifth, inherited second place when Berger crashed.

Alesi's biggest lead, 9.293 seconds, was on lap 14. But Senna, who now has 21 victories in 95 career starts, was right behind him by lap 25.

On lap 34, Senna outbraked Alesi in turn one and took the lead. Alesi, never slowing, moved inside and retook the top spot in turn two.

The small crowd, estimated at between 10,000 and 15,000, stood and cheered as Senna again passed Alesi in the first turn on lap 35. The rest of the race was simply an exercise for Senna, who pulled steadily away until he had a lead of 23.501 seconds on lap 59.

The margin dwindled after that, but only because Senna slowed to preserve his tires. Senna, who will turn 30 on March 21, wound up beating Alesi to the finish line by 8.685 seconds.

Alesi's best previous finish was fourth, a feat he accomplished twice last season.

Thierry Boutsen of Belgium was a distant third in a Williams-Renault, followed by Nelson Piquet, a three-time Formula One champion of Brazil, in a Benetton-Ford. Stefano Modena of Italy was fifth in a Brabham-Judd, and Satoru Nakajima of Japan sixth in the other Tyrrell-Ford.

Prost, who won the inaugural Phoenix race last year and was making his Ferrari debut, ran as high as fourth in the early going, but went out on lap 22 with an engine failure.

The other Ferrari, driven by Nigel Mansell of England, advanced from 17th to fifth by lap 48. But on lap 50, as Mansell chased Piquet, his engine went in a fiery explosion. Only 14 of the 26 cars were running at the end.

SIDELINES

Tomba Wins Last Slalom of Season

SALEN, Sweden (UPI) — Alberto Tomba of Italy won the final World Cup slalom of the season Monday with a two-run time of 1:37.70 to clinch second place in the event for the year.

The already crowned slalom champion, Armin Bittner of West Germany, led after the first run but fell back to third, behind Rudolf Nierlich of Austria.

Pirmin Zurbriggen, the overall World Cup winner who is retiring this year, crashed in the second run.

Talks Still Stuck

NEW YORK (NYT) — The commissioner of major league baseball and the players' labor leader met again Sunday to discuss the labor dispute but the outcome was the same as it had been after their meeting the previous day: no progress.

With the season openers scheduled for three weeks from Monday, the commissioner, Fay Vincent, said he would begin planning a procedure for canceling games.

For the Record

John Huston scrambled to a one-under-par 71 on Sunday to outlast Mark Calcavecchia by two strokes and win his first golf tour victory, the $1 million Honda Classic in Coral Springs, Florida. *(UPI)*

The Grand Slam Cup, the controversial new 16-player, $6 million tournament, will be held for the first time from Dec. 11-16 in Munich, the International Tennis Federation said Monday. *(AP)*

The United Arab Emirates soccer team, one of the finalists in the World Cup, announced Monday that its coach, Bernard Blant, had resigned over criticism of his handling of the national team at the 10th Gulf Cup competition, in which the team finished last. *(AP)*

Gene Klein, 69, the former owner of the National Football League's San Diego Chargers and one of thoroughbred horse racing's most successful owners, died Monday in San Diego, apparently of a heart attack. *(AP)*

An appeal opened Monday in Brussels of the convictions of 16 people held responsible for the deaths of 39 persons during the 1985 riot at the European Champions Cup soccer final between Liverpool and Juventus of Turin. *(UPI)*

CHESS

By Robert Byrne

SOME years ago, David Bronstein broached the curious idea of playing a game on at least four or five boards at the same time against an opponent. The man who played a tie match for the world championship in Moscow in 1951 lamented his inability to realize all the latent possibilities in a chess position and hoped that multiplying the number of boards would help resolve his quandry.

Today there are so many tournaments, so many games, that something bearing a resemblance to what Bronstein desired does take place. The very same game up to move 16 was played in the first round of the Hastings International Tournament in England on Dec. 28 and the first round of the Linares International Tournament in Spain on Feb. 18.

Black was the same player, Harvard's grandmaster in residence, Boris Gulko, but White was different: the Soviet grandmaster Artur Yusupov, who faced Gulko in Hastings, was replaced by his compatriot Aleksandr Belyavsky in Linares.

In the Gruenfeld Defense Exchange Variation, Yusupov had played 16 Qc2 ed 17 ed Qd7 18 Ng3 Rae8 19 Bd2 Nb7 20 Ne4 Nd6 21 Nd6 Qd6 22 Qa4 Bc8 23 Qa7, but had been crushed by Gulko's mating attack after 23...Be5 24 h3 Bd4 25 Kh1 Qf6 26 Be3 Bh3!. Instead, Belyavsky tried an out and out attacking scheme with 16 Qc1.

After 19 Rfe1, Gulko might have played 19...re1 20 Re1 Re8, yet 21 Ne4 f5 22 Nf6 Bf6 23 Re8 Qe8 24 Bf6 leaves Black in grave danger along the undefended a1-h8 diagonal. His 19...f5 eliminated any such possibility, but Belyavsky found a new way to attack with 20 Ne2 Nb7 21 Nf4!, daring Black to play 21...h6 22 Ng6! hg 23 Qg5 Rf7 24 Bf5! Rf5 25 Re8 Qe8 26 Ne7 Kh7 27 Nf5, which yields White a rook and three pawns for two minor pieces.

Gulko avoided that by 21...Re1 22 Re1 Re8, but after 23 Ne6 Bh8, Belyavsky dished out the magnificent surprise, 24 Nc7!

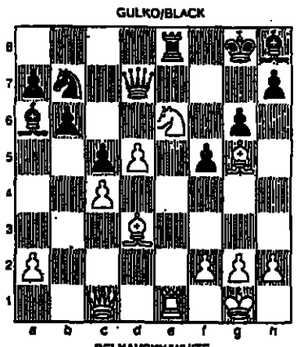
There was no choice — Gulko had to save his trapped bishop with 24...Re1 25 Qe1 Qc7. But then Belyavsky' onslaught came on like a whirlwind with 26 Qe8 Kg7 27 Bd2! Qd8 28 Bc3 Kh6 29 Qe3! There was no use playing 29...g5 because of 30 Qh3 Kg6 31 Qf5 Kh5 32 Qh3 mate.

So Gulko tried 29...Qg5 30 f4! Qg4, but after 31 Bh8, Belyavsky had recovered his piece while retaining an overwhelming position. On 31...Qd1 32 Bf1 Nd6 33 Qh3 Qh5 34 Qe3, the threat was 35 Qg7 mate, and 34...Qd1 was hopeless in view of 35 Bg7 Kh5 36 Qh3 mate.

Gulko struggled on with 34...Ne8, but 35 d6! left him helpless. Had he played 35...Bc8, Belyavsky could have ended his resistance with 46 Qe5 Bd7 47 Qe7 Bc6 48 be2, which traps the black queen.

Gulko made one more last desperate try with 35...Qd1, but gave up at once after 36 Qh3 because 36...Qh5 37 Qh5 gh 38 d7 forces promotion of a new queen no matter what Black plays.

GULKO/BLACK



BELYAVSKY/WHITE

Position after 23 . . . Bh8

GRUENFELD DEFENSE

White Belyavsky	Black Gulko	White Belyavsky	Black Gulko
1 d4	Nf8	19 Rfe1	f5
2 c4	g6	20 Ne2	Nb7
3 Nc3	d5	21 Nf4	Re1
4 cd	Nd5	22 Re1	Re8
5 e4	Nc3	23 Ne6	Bh8
6 bc	Bg7	24 Nc7	Re1
7 Bc4	O-O	25 Qe1	Qc7
8 Ne2	Nc8	26 Qe6	Kg7
9 O-O	b6	27 Bd2	Qd8
10 Bg5	Bb7	28 Bc3	Kh6
11 Qd2	Qd6	29 Qe3	Qg5
12 Rad1	Na5	30 f4	Qg4
13 Bd3	c5	31 Bh6	Qd1
14 d5	e6	32 Bf1	Nd6
15 c4	Ba6	33 Qh3	Qh5
16 Qc1	ed	34 Qc3	Ne8
17 ed	Rae8	35 d6	Qd1
18 Ng3	Qd7	36 Qh3	Resigns

BOOKS

KILLING THE SPIRIT: Higher Education in America

By Page Smith. 315 pages. $19.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Jonathan Yardley

UP to now the critique of American higher education as it nears the century's end has tended to come from the conservative side of the ideological spectrum. Page Smith by contrast is a man of the left, but he has written, in "Killing the Spirit," an attack on the modern university every bit as withering as those his unlikely allies already have mounted.

Smith is an apostate academic who left the groves nearly two decades ago, and a maverick historian whose most noted work, a multivolume "People's History" of the United States, cuts against the grain in any number of ways; it won him innumerable readers among the general public, but few friends among professional historians.

"Killing the Spirit" is, in its irreverence, of a piece with the "People's History." Its "major themes," Smith writes right off the bat, "might be characterized as the impoverishment of the spirit by 'academic fundamentalism'; the flight from teaching, the meretriciousness of most academic research, the disintegration of the disciplines, the alliance of the universities with the Department of Defense, the National Aeronautics and Space Agency, etc., and, more recently, with biotechnology and communications corporations, and, last but not least, the corruptions incident to 'big-time' collegiate sports."

Smith doesn't fulfill all of these promises; the connections between higher education and the defense establishment, as well as the problems of intercollegiate athletics, go almost unmentioned after his opening chapter. But the other questions come in for thorough, and to my view thoroughly persuasive, examination.

Smith attempts to put higher education in historical perspective; his polemical material is largely introduced as asides to his account of the roots and development of the American system of colleges and universities. In that account, Smith focuses on "two kinds of consciousness" that, in his view, have dominated the debate within higher education since its American beginnings: "the secular Democratic (Jefferson), with its faith in limitless progress through science and reason; and the opposing view, that the best experience of the race was a precious heritage that must be preserved as a vital part of the consciousness of the new nation, the Classical Christian Consciousness (Adams)."

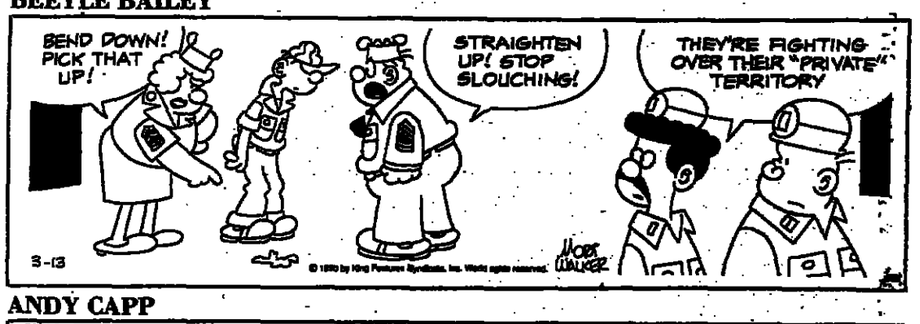
It is with the latter that Smith allies himself, and it is the former that he blames for much of what has gone wrong in the colleges and universities.

This isn't a Luddite's outraged protest. In Smith's view, though, the universities have lost sight of their responsibility to deal in the abstract as well as the concrete and thus have killed their spirit, if not their soul. Perhaps he overstates the case; but the evidence that in the main he is right is there for anyone to see.

Jonathan Yardley is on the staff of The Washington Post.

PEANUTS

BEETLE BAILEY



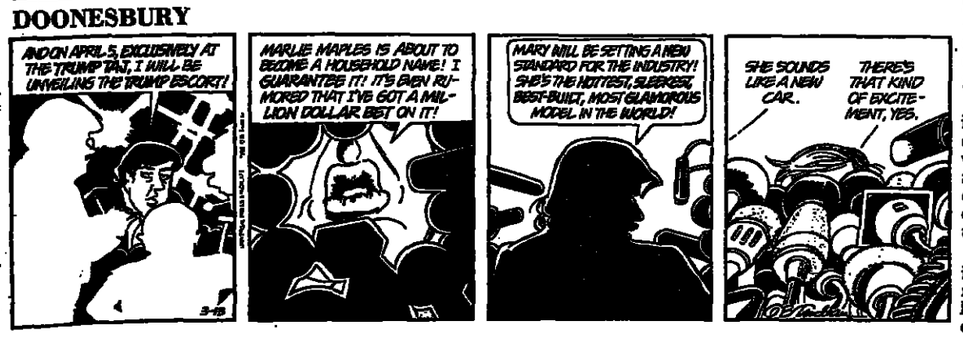
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"HERE COMES MARGARET. BOY, CAN SHE BE A PEST!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CHATY

YURMK

KLUNIE

GOFERR

Now arrange the circled letters to form the surprise brewer, as suggested by the above cartoon.

Answer here: "_____-_____!"

(Answers tomorrow)

Yesterday's Jumbles: PEACE ROACH WINNOW MARLIN
Answer: They used to consider him a "rake," but now he's simply turned into this— A LAWN MOWER

SPORTS

The Tournament's Teams, Matchups

EAST REGIONAL
First Round
Hartford (Connecticut) Civic Center
Thursday
Clemson (24-8) vs. Brigham Young (21-8)
La Salle (29-1) vs. Southern Mississippi (20-11)
Connecticut (28-5) vs. Boston U. (18-11)
Indiana (18-10) vs. California (21-9)
The Omni, Atlanta
Friday
Duke (24-8) vs. Richmond (22-9)
St. John's (23-9) vs. Temple (20-10)
UCLA (20-10) vs. Alabama-Birmingham (22-8)
Kansas (29-4) vs. Robert Morris (22-7)
Second Round
Hartford Civic Center
Saturday
Connecticut-Boston University winner vs. Indiana-California winner
Clemson-BYU winner vs. La Salle-Southern Miss winner
The Omni
March 18
St. John's-Temple winner vs. Duke-Richmond winner
UCLA-UAB winner vs. Kansas-Robert Morris winner
Semifinals
Meadowlands, East Rutherford, New Jersey
Thursday, March 22
Connecticut-Boston U./Indiana-Cal winner vs. Clemson-BYU/La Salle-Southern Miss winner
St. John's-Temple/Duke-Richmond winner vs. UCLA-UAB/Kansas-Robert Morris winner
Championship
At The Meadowlands
Saturday, March 24
Semifinal winners

SOUTHEAST REGIONAL
First Round
University of Tennessee Arena, Knoxville
Thursday
Houston (25-7) vs. UC Santa Barbara (20-8)
Michigan State (26-5) vs. Murray State (21-8)
Louisiana State (22-8) vs. Villanova (18-14)
Georgia Tech (24-6) vs. E. Tennessee St. (27-6)
Richmond (Virginia) Coliseum
Friday
Missouri (26-5) vs. Northern Iowa (22-8)
Minnesota (20-8) vs. Texas-El Paso (21-10)
Syracuse (24-6) vs. Coppin State (26-6)
Virginia (19-11) vs. Notre Dame (16-12)
Second Round
University of Tennessee Arena
Saturday
Michigan St.-Murray St. winner vs. Houston-Santa Barbara winner
LSU-Villanova winner vs. Georgia Tech-East Tennessee St. winner
Richmond Coliseum
Sunday
Minnesota-UTEP winner vs. Missouri-Northern Iowa winner
Virginia-Notre Dame winner vs. Syracuse-Coppin St. winner
Semifinals
The Superdome, New Orleans
Friday, March 22
Michigan St.-Murray St./Houston-UCSB winner vs. LSU-Villanova/Ga. Tech-ETSU winner
Minnesota-UTEP/Missouri-N. Iowa winner vs. Virginia-N.D./Syracuse-Coppin winner
Championship
The Superdome
Sunday, March 25
Semifinal winners

MIDWEST REGIONAL
First Round
Frank Erwin Center, Austin, Texas
Thursday
Oklahoma (26-4) vs. Towson State (18-12)
N.Carolina (19-12) vs. SW Missouri St. (22-6)
Arkansas (26-4) vs. Princeton (20-6)
Illinois (21-7) vs. Dayton (21-9)
Hoosier Dome, Indianapolis
Friday
Georgetown (23-6) vs. Texas Southern (19-11)
Xavier, Ohio (26-4) vs. Kansas State (17-14)
Georgia (20-8) vs. Texas (21-8)
Purdue (21-7) vs. Northeast Louisiana (22-
Second Round
Frank Erwin Center
Saturday
Oklahoma-Towson St. winner vs. North Carolina-SW Missouri St. winner
Illinois-Dayton winner vs. Arkansas-Princeton winner
Hoosier Dome
Sunday
Xavier, Ohio-Kansas State winner vs. Georgetown-Texas Southern winner
Georgia-Texas winner vs. Purdue-NE Louisiana winner
Semifinals
Reunion Arena, Dallas
Thursday, March 22
Oklahoma-Towson St./UNC-SW Missouri St. winner vs. Illinois-Dayton/Arkansas-Princeton winner
Xavier-Kansas St./Georgetown-Tex. Southern winner vs. Georgia-Texas/Purdue-NE Louisiana winner
Championship
Reunion Arena
Saturday, March 24
Semifinal winners

WEST REGIONAL
First Round
Special Events Center, Salt Lake City
Thursday
Oregon State (22-6) vs. Ball State (24-6)
Louisville (26-7) vs. Idaho (25-5)
Nevada-L.V. (29-5) vs. Ark.-Little Rock (20-9)
Ohio State (16-12) vs. Providence (17-11)
Long Beach (California) Arena
Friday
Arizona (24-6) vs. South Florida (20-10)
Alabama (24-8) vs. Colorado State (21-8)
Michigan (22-7) vs. Illinois State (18-12)
N.Mex. St. (26-4) vs. Loyola Marymount (23-5)
Second Round
Special Events Center
Saturday
Las Vegas-Arkansas-Little Rock winner vs. Ohio St.-Providence winner
Oregon St.-Ball St. winner vs. Louisville-Idaho winner
Long Beach Arena
Sunday
New Mexico St.-Loyola winner vs. Michigan-Illinois St. winner
Alabama-Colorado St. winner vs. Arizona-South Florida winner
Semifinals
Alameda County Coliseum, Oakland
Friday, March 23
Las Vegas-Little Rock/Ohio St.-Providence winner vs. Oregon St.-Ball St./Louisville-Idaho winner
New Mexico St.-Loyola/Michigan-Illinois St. winner vs. Alabama-Colorado St./Arizona-South Florida winner
Championship
Alameda County Coliseum
Sunday, March 25
Semifinal winners

THE FINAL FOUR
McNichols Arena, Denver
Semifinals
Saturday, March 31
East champion vs. Midwest champion
Southeast champion vs. West champion
Championship
Monday, April 2
Semifinal winners

Big Ten, Big East and ACC Dominate NCAA Tournament

The Associated Press

KANSAS CITY, Missouri — The Big Ten Conference is the big winner so far in the chase for the U.S. college basketball championship.

Michigan State and last year's champion, Michigan, led a parade of seven Big Ten teams — the most ever from one conference — into the National Collegiate Athletic Association tournament field Sunday night.

"They deserved to get in," said Michigan's coach, Steve Fisher. "There's no question the seven teams are in the top 64 in the country."

Michigan State, this year's Big Ten champion, was made a top seed along with Oklahoma, ranked No. 1 in The Associated Press's final poll of the season; the University of Nevada-Las Vegas and Connecticut.

"I thought seven teams could make it," said Michigan State's coach, Jud Heathcote. But, he added, "I wonder if more than five teams should go from any conference."

Joining Michigan State and Michigan from the Big Ten were Illinois, Purdue, Indiana, Minnesota and Ohio State. Only Iowa, Wisconsin and Northwestern were left out.

Jim Delany, the chairman of the tournament selection committee, also is the Big Ten commissioner. But Tom Frerick, the athletic director at the University of Dayton and a member of the selection group, said Delany did not influence decisions about his conference's teams.

"He left the meeting room" when Big Ten teams were discussed, Frerick said.

"A couple of those teams were part of the number that we agonized over for eight to 10 hours. They played their way into it with their schedule strength. That's what stood out so much. They were entitled to seven spots."

The Big East was next with six teams, followed by the Atlantic Coast Conference with five and the Big Eight and Pacific-10 with four apiece. Conferences with three teams were the Southeastern, Western Athletic, Big West and Southwest.

Delany said that there were more teams than usual from west of the Mississippi. "The West is gathering strength," he said. "The West has made great progress."

Loyola-Marymount (23-5), still recovering from the death of star Hank Gathers, is seeded 11th in the West and will meet New Mexico State (26-4) on Friday night. If Loyola wins, it will play Michigan in the second round if the Wolverines beat Illinois State.

Along with Connecticut — seeded first in the East — the Big East will be represented by Georgetown, Providence, St. John's, Syracuse and Villanova. The ACC has Georgia Tech, Clemson, Duke, Virginia and North Carolina.

Oklahoma, top seed in the Midwest, is joined by Big Eight rivals Kansas, Missouri and Kansas State. UNLV is seeded first in the West, and Michigan State is the top seed in the Southeast.

The first round begins Thursday and Friday in eight cities. Each school playing in that round will receive a minimum of $250,000.

The Final Four will play in Denver on March 31. The four finalists will be guaranteed an estimated $1.3 million each after expenses.

Among those left out of the field were Seton Hall (12-16), last year's NCAA runner-up, DePaul (18-14), Maryland (18-13) and Penn State (21-8). The worst records in the tournament belong to Notre Dame (16-12) — it is the only independent in the field — Ohio State (16-12) and Kansas State (17-14).

Sixteen teams with 20 or more victories were left out, including Southern Illinois (26-7), Holy Cross (24-5) and Hawaii (23-9).

"There's no question we didn't get a fair shake," said the coach of Southern Illinois, Rich Herrin. "I think it's the most unfair situation I've had in 30 years in athletics. I question the honesty and integrity of the committee."

Delany said about 22 teams were considered for the final five to seven spots.

"The focus was on a national pool, not necessarily if School A beat School B twice," he said.

Making their tournament debut are Coppin State, South Florida, Northern Iowa, Towson State and Southern Mississippi.

The four top seeds play their opening games on Thursday. Since the NCAA field was expanded to 64 teams in 1985, no No. 1 or No. 2 seed has lost in the first round.

Five teams will stay close to home for their opening-round games.

Connecticut will play in Hartford, East Tennessee in Knoxville, Virginia in Richmond, Loyola-Marymount in Long Beach, California, and Purdue in Indianapolis. The NCAA prohibits teams from playing on a court where they've played more than half their home games, but does allow them to play near their campus.

"I've been saying all week that I never thought we'd play in Hartford," said Connecticut's coach, Jim Calhoun, whose team won the Big East tournament. "Based on history, I didn't think that would come about.

"But moving the champion out of the region just didn't make sense," he said. "We forced the committee to go by the rule book, which said we were eligible to play at that site."

Louisiana State, seeded fifth in the Southeast in Knoxville, Tennessee, can advance to the regional finals — and its home fans in the New Orleans Superdome — with two victories.

Michigan State's Jud Heathcote was pleased with his No. 1 seeding.

"I hope the tournament committee is right," he said. "When you're the No. 1 seed, it means you're supposed to be in the Final Four. We're on a roll."

The Midwest appears to be the strongest region based on rankings in The Associated Press poll, followed by the Southeast, East and West.

Four top-10 teams were placed in the Midwest — No. 1 Oklahoma, No. 5 Georgetown, No. 9 Arkansas and No. 10 Purdue. The Southeast has No. 4 Syracuse, No. 6 Missouri and No. 7 Michigan State, while the East has No. 2 Kansas and No. 8 Connecticut. The West has only one team ranked in the top 12 — No. 3 UNLV.

"We're in the toughest region, no question about that," Oklahoma's coach, Billy Tubbs, said. "Does anybody disagree? Take my word for it."

COLLEGE BASKETBALL

Lennox McLendon/The Associated Press

Dwayne Stephens lost a battle, a rebound and nearly his head against Ryan Barning of Purdue. But Michigan State won the Big Ten crown, 72-70.

Sooners Turn Cinderellas Back Into Buffaloes

The Associated Press

That most unlikely Big Eight tournament run by Colorado, which had finished last in the conference in the regular season, and had informed its coach that he would not return next year, has been abruptly ended by Oklahoma.

The Sooners, the top-ranked U.S. college basketball team, routed the Buffaloes, 92-80, in the tournament championship game Sunday in Kansas City, Missouri.

Colorado (12-8) had beaten No. 6 Missouri and Oklahoma State to reach the final.

"There really aren't a whole lot of people anywhere who thought they would be in the finals," said Don Miller, who is departing as Colorado coach.

Oklahoma opened a 17-point second-half lead on the shooting of William Davis and Jackie Jones, who each scored 26 points, and the Sooners (26-4) won their second Big Eight championship in three years.

SOUTHWEST

No. 9 Arkansas 96, Houston 84: In Dallas, Arkansas stifled Houston with a full-court press and Todd Day scored 22 points as the Razorbacks (26-4) won their second straight tournament title. They turned a 52-50 halftime lead into a runaway by scoring the first 13 points of the second half, and got 22 points off turnovers against the Cougars.

BIG WEST

No. 3 UNLV 92, Long Beach State 74: David Butler scored 19 points in Long Beach, California, as the University of Nevada-Las Vegas won its sixth tournament championship in nine years. The loss broke a nine-game winning streak for the 49ers (22-8).

PACIFIC-10

No. 15 Arizona 94, UCLA 78: Arizona won its third consecutive tournament title as Jud Buechler scored 22 points in Tempe, Arizona. The Wildcats (24-6) built a 46-32 halftime lead with a combination of inside shooting, three-pointers and layups off steals.

SOUTHEASTERN

Alabama 70, Mississippi 51: Alabama (24-8) used the inside strength of Melvin Cheatum, David Benoit and Robert Horry in Orlando, Florida, to win the tournament for the third time in four years. Cheatum had 15 points and had 10 rebounds, Benoit 15 points and Horry 9 points and 7 rebounds while playing outstanding defense.

SOUTHWESTERN ATHLETIC

Texas Southern 94, Southern 89: Charles Price scored 26 points and joined Fred West in a second-half surge that rallied Texas Southern to an upset. West, who had 25 points, and Price each scored three baskets in a row in a 12-0 spurt that put the Tigers in the lead for good.

■ Top Seeds Top Ranked

Oklahoma, UNLV, Connecticut and Michigan State — the four top seeds in the NCAA tournament — are also the four top teams in the final Associated Press college basketball poll.

Oklahoma received 57 first-place votes and 1,590 points to finish No. 1 for the second straight week.

Connecticut jumped five spots in the poll while Michigan State moved up three and UNLV rose one.

The other first-place vote went to 12th-ranked La Salle, which at 29-1 has the best record in the country.

Ray Stubblebine/Reuters

Coach Jim Boeheim and his Syracuse players had a loss to Connecticut to mull over after the Big East title game.

32 Less-Than-Thrilled Teams Going to NIT

The Associated Press

NEW YORK — DePaul, snubbed by the NCAA tournament, was among the 32 teams selected for the less prestigious National Invitation Tournament.

The Blue Demons (18-14) thought they might get picked for the NCAA tournament after beating Notre Dame for the second time on Saturday.

"It doesn't make sense to me," their coach, Joey Meyer, said Sunday night. "This is very tough on me, and it is very tough on this young ball club. I can't explain why Notre Dame was selected over us. Maybe 14 losses had something to do with it, but there were teams with similar records that were selected."

Notre Dame has a 16-12 record.

New Mexico will be making its seventh straight NIT appearance, breaking the record of six by Providence from 1959-64.

St. John's won last year's NIT title, Connecticut won in 1988. Both are in the NCAA tournament this year.

The Missouri Valley Conference, Pacific-10, Atlantic-10 and Southeastern conferences are each sending three teams to the NIT.

Long Beach State found out at halftime Sunday that it would need a victory over the University of Nevada-Las Vegas to make the NCAA tournament.

Word reached both teams during the intermission that the University of California-Santa Barbara, a 20-8 team eliminated in the Big West tournament's second round by unheralded Pacific, would go to the NCAA tournament unless Long Beach State won.

With their chance for their first tournament appearance since 1977 at stake, the 49ers started the second half strong but fell behind, 61-45, with 11:55 to play after UNLV scored 15 straight points.

"I'm just totally devastated by it," said Long Beach State's coach, Joe Harrington. "I can handle it, but I'm mostly disappointed for our players."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	39	22	.639	—
Philadelphia	38	24	.613	1½
Boston	35	25	.583	3½
Washington	24	39	.381	16
New Jersey	15	46	.246	24
Miami	14	48	.226	25½
Central Division				
Detroit	47	15	.758	—
Chicago	39	21	.650	7
Milwaukee	32	29	.525	14½
Indiana	31	31	.500	16
Atlanta	29	32	.475	17½
Cleveland	26	34	.433	20
Orlando	16	45	.262	30½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	45	17	.726	—
San Antonio	39	20	.661	4½
Denver	33	28	.541	11½
Dallas	32	28	.533	12
Houston	30	31	.492	14½
Minnesota	16	44	.267	28
Charlotte	10	49	.169	33½
Pacific Division				
L.A. Lakers	46	14	.767	—
Portland	43	18	.705	3½
Phoenix	41	19	.683	5
Seattle	30	30	.500	16
Golden State	28	33	.459	18½
L.A. Clippers	25	36	.410	21½
Sacramento	18	43	.295	28½

SUNDAY'S RESULTS

L.A. Lakers 27 31 35 30—123
Atlanta 34 28 24 29—115
Johnson 10-19 9-10 32, Worthy 14-20 2-2 30; Malone 10-19 4-5 24, Wilkins 8-17 5-7 22. Rebounds: Los Angeles 49 (Thompson 9), Atlanta 39 (Malone 14). Assists: Los Angeles 27 (Johnson 14), Atlanta 28 (Webb 11).

Philadelphia 24 30 18 33—105
Boston 30 28 23 26—107
Dawkins 10-14 2-2 23, Barkley 7-17 7-12 22; Bird 15-21 10-10 41, McHale 11-17 5-5 27. Rebounds: Philadelphia 48 (Barkley 9), Boston 46 (McHale, Bird, Kleine 10). Assists: Philadelphia 24 (Dawkins 9), Boston 29 (Johnson 8).

Cleveland 26 15 39 27—107
Milwaukee 29 18 18 31— 96
Price 11-19 6-7 31, Williams 7-11 7-9 21; Pierce 9-20 8-8 26, Grover 6-15 0-0 12. Rebounds: Cleveland 51 (Nance 14), Milwaukee 53 (Anderson 11). Assists: Cleveland 23 (Price 7), Milwaukee 22 (Robertson, Pressey 5).

Sacramento 24 32 29 31—116
Golden State 38 22 33 30—123
Carr 10-17 7-10 27, Tisdale 9-24 5-6 23; Mullin 7-16 16-17 32, Richmond 12-19 3-3 28. Rebounds: Sacramento 48 (Ellison, Pressley, Kite 6), Golden State 59 (Tolbert 13). Assists: Sacramento 25 (Toney 7), Golden State 26 (Hardaway 8).

Detroit 32 16 27 23—98
Charlotte 21 26 25 14—86
Edwards 9-14 3-3 21, Dumars 9-13 3-5 21; Curry 10-17 0-0 21, Gilliam 8-12 4-6 20. Rebounds: Detroit 48 (Laimbeer 11), Charlotte 40 (J.R.Reid 10). Assists: Detroit 26 (Thomas 9), Charlotte 21 (Bogues 9).

New York 27 23 33 23—106
Miami 24 23 28 23— 98
Ewing 15-25 0-1 30, G.Wilkins 11-17 3-4 25; Seikaly 13-20 2-4 28, Douglas 6-12 0-0 12. Rebounds: New York 51 (Oakley 17), Miami 50 (Seikaly 12). Assists: New York 28 (Jackson 10), Miami 23 (Douglas 5).

Utah 32 21 26 31—110
Denver 32 25 27 25—109
Malone 10-19 13-16 35, Stockton 6-13 4-4 17; Adams 8-13 4-5 25, Davis 8-15 5-6 21. Rebounds: Utah 58 (Malone 9), Denver 42 (Lever 10). Assists: Utah 22 (Malone 8), Denver 25 (Lever 7).

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through March 11; total points based on 25 points for a first place vote through one point for a 25th place vote; last week's ranking):

	Record	Pts	Pvs
1. Oklahoma (57)	26-4	1,590	1
2. UNLV (3)	29-5	1,472	3
3. Connecticut	28-5	1,436	8
4. Michigan St. (3)	26-5	1,411	7
5. Kansas	29-4	1,276	2
6. Syracuse	24-6	1,186	4
7. Arkansas	26-4	1,120	9
8. Georgetown	23-6	1,064	5
9. Georgia Tech	24-6	1,046	14
10. Purdue	21-7	971	10
11. Missouri	26-5	940	6
12. La Salle (1)	29-1	908	11
13. Michigan	22-7	881	13
14. Arizona	24-6	854	15
15. Duke	24-8	791	12
16. Louisville	26-7	654	18
17. Clemson	24-8	509	17
18. Illinois	21-7	482	20
19. LSU	22-8	384	16
20. Minnesota	20-8	327	19
21. Loyola Marymount	23-5	303	21
22. Oregon St.	22-6	230	22
23. Alabama	24-8	186	—
24. New Mexico St.	26-4	167	23
25. Xavier, Ohio	26-4	112	24

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	32	26	12	76	235	228
New Jersey	30	31	8	68	252	258
Washington	31	34	5	67	261	251
Pittsburgh	31	35	5	67	291	327
NY Islanders	28	33	9	65	247	254
Philadelphia	26	35	9	61	255	255
Adams Division						
x-Boston	43	23	6	92	258	207
x-Buffalo	39	24	8	86	248	216
x-Montreal	36	26	8	80	252	207
x-Hartford	32	31	7	71	243	246
Quebec	11	51	7	29	210	351

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
St. Louis	35	27	9	79	264	233
Chicago	35	30	5	75	278	264
Toronto	35	37	3	73	300	308
Detroit	26	33	11	63	259	282
Minnesota	29	36	4	62	239	257
Smythe Division						
x-Calgary	35	21	14	84	302	231
x-Edmonton	34	25	12	80	283	252
x-Winnipeg	34	28	8	76	268	257
Los Angeles	29	34	6	64	292	291
Vancouver	21	38	12	54	216	278

x-clinched playoff berth

SUNDAY'S RESULTS

Calgary 1 3 2—6
Winnipeg 3 1 0—4
MacInnis (24), Suter (14), Gilmour (22), Makarov (22), Mullen (31), Roberts (31); Numminen (10), Elliott 2 (16), Ashton (20). Shots on goal: Calgary (on Beaurepaire) 13-13-8—34; Winnipeg (on Guenette) 10-6-7—23.

Pittsburgh 2 0 1—3
Vancouver 3 1 1—5
Tanti (27), Errey (17), Cullen (30); Reinhart (15), Lumme (2), Adams (26), Krutov (11), Bozek (11). Shots on goal: Pittsburgh (on McLean) 10-8-8—26; Vancouver (on Young) 19-7-12—38.

Boston 1 1 2—4
Hartford 1 0 2—3
Christian (13), Carter (15), Wesley 2 (9); Samuelsson (2), Tomlak (6), Babych (5). Shots on goal: Boston (on Whitmore) 9-7-10—26; Hartford (on Lemelin) 12-9-6—27.

St. Louis 1 2 3—6
Chicago 2 2 0—4
Momesso (22), Meagher (8), Brind'Amour (24), Dirk (1), R.Wilson (3), R.Sutter (10); Goulet 2 (19), Secord (12), Lemieux (11). Shots on goal: St. Louis (on Millen) 10-11-15—36; Chicago (on Riendeau) 11-8-4—23.

SKIING

World Cup

MEN'S SLALOM
In Saalen, Sweden

1. Alberto Tomba, Italy, 1:37.70; 2. Rudolf Nierlich, Austria, 1:38.35; 3. Armin Bittner, W Germany, 1:38.55; 4. Tetsuya Okabe, Japan, 1:39.20; 5. Peter Roth, W Germany, 1:39.22; 6. Konrad Ladstaetter, Italy, 1:39.36; 7. Jonas Nilsson, Sweden, 1:39.45; 8. Michael Tritscher, Austria, 1:39.57; 9. Thomas Stangassinger, Austria, 1:40.03; 10. Ole Christian Furuseth, Norway, 1:40.22.

SLALOM STANDINGS

1. Bittner 150 pts; 2. Tomba and Furuseth 95; 4. Tritscher 93; 5. Bernhard Gstrein, Austria, 91; 6. Nilsson and Okabe 75; 8. Ladstaetter 69; 9. Nierlich 68; 10. Paul Accola, Switzerland, 58.

OVERALL STANDINGS

1. Pirmin Zurbriggen, Switzerland, 344 pts; 2. Furuseth 234; 3. Guenther Mader, Austria, 213; 4. Bittner 193; 5. Hubert Strolz, Austria, 155; 6. Helmut Hoeflehner, Austria, 131; 7. Atle Skaardal, Norway, 131; 8. Lars-Boerje Eriksson, Sweden, 117; 9. Tomba 116; 10. Nierlich, 110.

GOLF

Top finishers in the Honda Classic which ended Sunday on the par-72, Eagle Trace course in Coral Springs, Florida:

John Huston	68-73-70-71—282
Mark Calcavecchia	70-76-69-69—284
Mark Brooks	71-71-70-73—285
Ray Floyd	73-72-70-70—285
Billy Ray Brown	72-76-68-69—285
Bruce Lietzke	75-69-73-68—285
Dave Rummells	75-73-69-70—287
Brad Bryant	73-71-77-67—288
George Burns	75-71-71-71—288
Bob Eastwood	76-67-73-72—288
Ken Green	75-71-70-72—288
Tom Watson	73-69-73-73—288

AUTO RACING

U.S. Grand Prix

Results Sunday from Phoenix, Arizona, with starting positions in parentheses, country, type of car, laps completed and winner's average speed in mph:

1. (5) Ayrton Senna, Brazil, McLaren-Honda, 72, 90.586; 2. (4) Jean Alesi, France, Tyrrell-Ford, 72; 3. (9) Thierry Boutsen, Belgium, Williams-Renault, 72; 4. (6) Nelson Piquet, Brazil, Benetton-Ford, 72; 5. (10) Stefano Modena, Italy, Brabham-Judd, 72; 6. (11) Satoru Nakajima, Japan, Tyrrell-Ford, 71; 7. (2) Pierluigi Martini, Italy, Minardi-Ford, 71; 8. (15) Eric Bernard, France, Lola-Lamborghini, 71; 9. (12) Riccardo Patrese, Italy, Williams-Renault, 71; 10. (21) Michele Alboreto, Italy, Arrows-Ford, 70.

Formula One Standings

1. Senna, 9 points; 2. Alesi, 6; 3. Boutsen, 4; 4. Piquet, 3; 5. Modena, 2.

The NIT Matchups

FIRST ROUND
Wednesday
Marquette (15-13) at Penn State (21-8)
Tennessee (15-13) at Memphis State (18-11)
New Orleans (19-10) at James Madison (20-10)
Thursday
Massachusetts (17-13) at Maryland (18-13)
Baylor (16-13) at Mississippi St. (15-13)
Louisiana Tech (20-7) at Vanderbilt (16-14)
Wis.-Green Bay (23-7) at S. Illinois (26-7)
Stanford (18-11) at Hawaii (23-9)
Tulsa (17-12) at Oklahoma St. (16-13)
Southern U. (25-5) at Fordham (19-12)
Friday
Holy Cross (24-5) at Rutgers (16-16)
Oregon (15-13) at New Mexico (17-12)
Bowling Green (18-10) at Cincinnati (19-13)
Kent State (21-7) at St. Louis (17-11)
Creighton (21-11) at DePaul (18-14)
Long Beach St. (22-8) at Arizona St. (15-15)

Selected College Scores

Illinois 69, Indiana 63
Michigan St. 72, Purdue 70
TOURNAMENTS
Atlantic Coast Conference
Championship
Georgia Tech 70, Virginia 61
Big East Conference
Championship
Connecticut 78, Syracuse 75
Big Eight Conference
Championship
Oklahoma 92, Colorado 80
Big West Conference
Championship
UNLV 92, Long Beach St. 74
Mid-American Conference
Championship
Ball St. 78, Cent. Michigan 56
Pacific-10 Conference
Championship
Arizona 94, UCLA 78
Southeastern Conference
Championship
Alabama 70, Mississippi 51
Southwest Conference
Championship
Arkansas 96, Houston 84
Southwestern Athletic Conference
Championship
Texas Southern 94, Southern U. 89

INTERNATIONAL CLASSIFIED
(Continued From Back Page)

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

EXECUTIVE RELOCATIONS helps you find accommodation in Paris. Save your time, get best conditions. 3 rue Berryer. 75008 Paris. Tel: 40 74 00 02.

16th - 95 AVENUE HENRI MARTIN. LUXURY large living + 1 bedroom. Equipped kitchen. Newly redone. F6,000 + charges. Tel: 47 53 04 51.

PORTUGAL

9th. 145 SQ.M. 2 bedrooms, 1 dining, 2 livings, 2 bathrooms, 2 wc's, 6th floor. F26,000 net. N.R.F.I. 43258180.

REAL ESTATE WANTED/EXCHANGE

LUXURY APARTMENT sought to rent, preferably 6th or 7th arrondissement. Min. 170 sq.m. Call days 40 15 90 13.

EMPLOYMENT

EXECUTIVES AVAILABLE

DYNAMIC, reliable, executive secretary assistant (32 years) seeks challenge, drive & desire for success. Excellent references. (English/French). Box 1398, I.H.T., 92521 Neuilly Cedex, France.

EMPLOYMENT

GENERAL POSITIONS WANTED

HARVARD'S TOP SCHOLAR-ATHLETE, 22, seeking interesting/exciting opportunity anywhere in the world. Published writer, former financial analyst, extensive leadership background, significant academic honors, Martial Arts expertise, well traveled, substantial research experience, adequate French-general language facility. Call Gian (213) 477-6075. 1757 Kelton Ave., Westwood, CA 90024 USA.

DISTINGUISHED LADY, GERMAN, fluent in Spanish + Portuguese seeks challenging assignment. Please phone West Germany (0) 211/37 91 08.

FRENCH EXECUTIVE ASSISTANT in Financial Institution seeks same position Paris/New York. 45.20.06.27 after 7pm.

EDUCATIONAL POSITIONS AVAILABLE

DYNAMIC AMERICANS WANTED to teach language and communication seminars to French business people. Papers required. Call weekdays 9-6 Paris 42 63 31 00.

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

REQUIRED URGENTLY: ENGLISH teachers with EFL qualifications and/or experience and driver's licence. Call E.L.E.: 42.64.76.24 (Paris).

AUTOMOBILES

FERRARI 328 GTB 1988. Mint condition, 8,000 kms, red with black interior. Swiss plates. Best offer above SFr.200,000. Tel: Switzerland (022) 66.39.15 (Private).

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx 246624. Fax (0)421/630205. Tel: (0)421/633044.

AUTOS TAX FREE

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx 246624. Fax (0)421/630205. Tel: (0)421/633044.

DEREK WARWICK INTERNATIONAL Classic Car Investment, Racing and Storage. Tel for Full Colour Brochure 44 534 58881 or Fax 44 534 25422.

AUTO SERVICES

LICENSE PLATES expire? Fast solution: Pandion Ltd, BCM Box 49, LONDON WC1N 3XX. UK. tel 01-4045011 fx 01-8469713. We insure also cars at once.

LEGAL SERVICES

QUICK DIVORCE ATTORNEY legal service Karlsruherstr. 120, 6900 Heidelberg. Tel: (49) 622132280.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2095
Los Angeles	F1895	F2590
Miami	F1695	F3190
Montreal	F1000	F1850
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2960

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply

Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departures at the lowest ever discount economy or 1st class airfare. Credit cards possible. Paris: 42 89 10 81 or Fax: 42 56 25 82

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1002, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0090 (3 LINES)
12 noon - midnight

NEW YORK
INTER FACES
ESCORT SERVICE
212-956-7900

ESCORTS & GUIDES

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(01) 351 6666

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

* * * * * GLAMOUR
Madrid Escort Service. Tel: 711 86 38.

CAPRICE-NYC
ESCORT SERVICE 212-737-3291

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

Z U R I C H
Caroline Escort Service 01/252 6174

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ESCORTS & GUIDES

ZURICH
INCONNU Escort Service
Tel: 01 / 372 07 16

LONDON - PARIS - GENEVA
CONNECTION
**** ESCORT SERVICE ****
London 259 5408 All Credit Cards
Geneva 022/21 97 46

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513 Established 19 years.

MADRID IMPACT ESCORT and Guide Service, Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

LONDON
VIP Escort Service
Tel: 01 402 0651 24 hours

ORIENT JAPANESE CHINESE THAI Escort service. Days and evenings. Please telephone 603 7194 London.

NEW IN BRUSSELS ! BACCARA !! Multilingual VIP First Class Escort Service. All credit cards. 02/374.59.06

PREMIERE ITALIAN SCANDINAVIAN CONNECTION Escort Service in London. Tel: 01- 924 3767.

ESCORT DE-LUXE
Sophisticated Escort Service
Tel: UK 669 3163/669 2892

MILAN VIP Escort Service (2)461125

TOKYO *** TOP ESCORT SERVICE Major credit cards accepted. Tel: (03) 436-4598.

ESCORTS & GUIDES

GENEVA * JOY *
Escort Service. 022 / 21 99 61

LACE Escort Service
Malaysian, Chinese, Thai.
London 748 9000

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3921. Credit cards accepted.

***** F R A N K F U R T *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

LONDON ANNABELLE
PRIVATE SOPHISTICATED ESCORT SERVICE 01 589 4765.

********** VIENNA **********
CAPRICE ESCORT AGENCY
587 01 82

GENEVA *** ROYAL *** GENEVA
***** VIP ESCORT SERVICE *****
***** Tel: 022 / 781 27 72 *****

MADRID A.R.P. ESCORT SERVICE
V.I.P. Credit cards.
Tel: 253 32 82.

Vienna Young escort service 833371

ATHENS EXECUTIVE ESCORT AND Guide Service, 7 days a week, English spoken. Tel: 3641746 Athens

********** T O K Y O **********
First Class Escort / Guide Service. Tel: (03) 358 - 7222

GENEVA FIRST CLASS
Escort Service.
Tel: 022 / 735 12 67.

LONDON PRIVATE
Elegant Sophisticated Escort Service.
Call 01 586 6262 or 792 2357

ESCORTS & GUIDES

Z U R I C H
Top Escort Service. Tel: 01/41 76 09

- ZURICH - DOMINA LADY JANE
Escort Service *** Credit cards.
Tel: 01 / 252 73 52.

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

**** LONDON PARIS LINK ****
Anne + Claire French Exclusive VIP Escort Service. London (01) 351-1152

ZURICH AMANDA AGENCY
Highest Guide Service. Tel: ZURICH 383.08.55.

DUESSELDORF - COLOGNE - BONN "Pentheses" High Class Escort Service. Tel: 0211 / 49 16 33.

AMSTERDAM BERNADETTE ESCORT Service, Number One. Telephone: (0) 20-327799 or (0) 20-362833.

KAREN ELEGANT & SOPHISTICATED Escort Service, 12h Tel: Brussels 537-7373 - 8am 347-2364

BRUSSELS NEW ILONA'S ESCORT Service. Multilingual. Tel: 02-733 88 47. Credit cards accepted.

AMSTERDAM LIBERTY ESCORT-Top Class Service. Tel: 31.20-180604, Credit Cards accepted

F R A N K F U R T - "TOP TEN" ESCORT SERVICE. Tel: 069/ 55 88 26. THE BEST IN TOWN. Daily from 2pm.

******* COPENHAGEN *******
PRIVATE LADY ESCORT SERVICE.
Tel: + 45 31 55 34 74 after 5 pm.

********** VIENNA **********
MARY'S ESCORT SERVICE
36 92 273

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

ART BUCHWALD

Pssst, Perrier Please

WASHINGTON — I'm glad it's coming back because I am one of those people who took the Perrier recall to heart. The reason for this is that I don't drink during the cocktail hour, and I have been dependent on Perrier to keep me in the mainstream of a party.

I discovered that when my hostess, or the waiter, asked me what I wanted to drink, I got instant respect as I responded, "I'll take a glass of Perrier with just a squeeze of lime." Talk about provoking awe. Everyone jumped as soon as I gave the order. It was not always like this.

Buchwald

Before Perrier became the national drink of the Free World, I had a serious problem.

I would enter the room and the hostess would come up to me and inquire if I wanted a drink. I always replied, "Yes, please, I'd like a glass of water."

I remember the look of horror in her eyes. "I beg your pardon. I thought you said you wanted a glass of water."

"Yeh, but no ice. I can't stand ice with my water."

Word leaked out fast at the party that the guy in the blue blazer with the pink shirt and the yellow polka dot tie asked for a glass of water. Believe me, cocktail partying in those days was not much fun.

Then came Perrier — a mineral water in green bottles that spelled status over all its potbellied rivals. The man holding the glass of Perrier in his hand was the one who had the key to the washroom.

As a Perrier drinker from the start, I never doubted that one spring in the south of France supplied the water for the millions and millions of six-packs exported every year. My image of Perrier was that of an entire town working day and night holding the bottle necks to the one spigot in the center of the square, while their children blew bubbles into the bottles.

I haven't been doing too well since the fall of Perrier. Now when I go to a party and someone asks me what I want and I reply, "Poland Water," it isn't the same thing. Even Diet Dr Pepper doesn't have the eclat of Perrier.

My wife is afraid that I'll start drinking liquor again, and she keeps telling me that I am not at fault for what happened to the Perrier. She says, "You can't be responsible for all the benzene in the world."

I just answer, "I'd rather drink Perrier with benzene in it than some Colorado sparkling water with no taste at all."

□

The last party I went to, I was very uptight. I asked Joan Braden, "I don't suppose that you have anything in a green bottle from a small town in France?"

"We're not serving Perrier if that is what you mean," she told me. "How about some Pellegrini instead?"

"I don't drink domestic water," I said angrily. "The better houses in this town still serve Perrier under the counter."

In tears, she whispered, "You can go to jail for that."

"People are willing to risk it to show that they give a damn about their entertaining. I think we'd better leave."

"Wait. We'll find some. Promise me you won't tell anyone that we served it."

"Perrier drinkers can be trusted. That's why we always get invited back to people's homes."

Winners, Losers In '90 Michelin

New York Times Service

PARIS — The 1990 Guide Michelin for France, published Monday, has demoted Oustau de Baumanière, one of the country's longtime temples of gastronomy, from three stars to two. Oustau de Beaumanière, in Les Baux-de-Provence, was first awarded three stars in 1954.

The Louis XV restaurant in Monaco was promoted from two stars to three, leaving the number of top-rated establishments at 19.

Eight establishments upgraded from one to two stars included Jacques Maximin in Nice; Gill in Rouen; the Hostellerie du Vieux Moulin in Bouilland in Burgundy; the Château de Divonne in Divonne-les-Bains outside of Geneva; Claude Darroze in Langon, and Pain Adour et Fantasie, in Grenade-sur-l'Adour.

Lev Rozgon: Across the Russian Century

By David Remnick
Washington Post Service

MOSCOW — Lev Rozgon is one of the discoveries of *glasnost*, and at 82 he is a new voice in Soviet literature.

As he sits in his dark study, a cramped universe of old encyclopedias, Rozgon's mind drifts across Soviet history. "I began my life singing 'God Save the Czar' in a schoolroom in Byelorussia. As a young man I became a 'true believer' in the Bolshevik revolution and a loyal party member. Then I spent 17 years for my troubles in the gulag. I have been hoping and writing ever since. All in secret."

'When we heard Stalin was ill, we toasted his deterioration.'

At around the time that Soviet tanks rolled into Prague in 1968 and made it clear that any kind of real change in the country would be a long time off, Rozgon decided to write the story of his life, especially his life in the camps.

A scholar of children's literature, Rozgon had been published before, but always under the specter of censorship. He addressed his memoirs as a kind of letter to his only child, his daughter, Natasha. Year after year, in his small apartment, he added to his "letter," carefully hiding the pages in locked drawers and hidden boxes.

The journal Yunost has published five sections of the memoir that Rozgon titled "Nepridumannoe," meaning "not invented," or, better, the truth. The memoirs, now collected in book form, have won a string of prizes here and Rozgon has begun to receive letters from publishers in the West. Later this year, Yunost will print several more chapters.

For Rozgon, as for nearly everyone in Soviet society, glasnost has been a time to rethink the world. A Communist Party member for 60 years, Rozgon has had to rethink the idea of socialism. "Even in Sweden," he says, "where they retain a nominal monarchy, the problems of socialism have been solved to a greater extent than in nearly any country in the world."

In the past year, Rozgon has been able to travel to the West for the first time in his life. At a café in Venice one evening he broke out laughing, giddy at the very idea of being alive in so beautiful a place when he had long ago thought he would never leave the gulag.

In Italy, Rozgon says, "I saw more socialism than I see here. They preserve the principles of pity, mercy, charity. There are mistakes, but people are socially insured. There is the attempt to be kind. That has to be our main goal in this country. We cannot just strive to rebuild our economic machinery. We have to rebuild our souls. Without pity, without compassion and love, we will perish from the Earth."

The Soviet press, after decades of censorship, has been able to publish many camp memoirs and histories, including Yevgenia Ginzburg's "Journey Into the Whirlwind" and Alexander Solzhenitsyn's "The Gulag Archipelago."

Those books, especially Solzhenitsyn's, have the narrative sweep and bold pronouncements of Tolstoy's novels. Rozgon's memoirs are mainly character studies, acute snapshots of life and individuals that are more in the tradition of Chekhov's stories or Turgenev's "A Sportsman's Sketches."

Among his encounters in the camps of Siberia and Perm were a monarchist, a member of the Leningrad secret police, children, even the wife of Mikhail Kalinin, a member of Stalin's Politburo and president of the Soviet state under Stalin.

"I remember the last days of Stalin and then his death. When we heard by radio that he was ill, we all toasted his fastest deterioration," Rozgon says of his "happiest days." "We told the doctor at the camps about what we had heard, and after a 40-minute consultation the doctor announced, 'Gentlemen, there is no hope!' We started hugging and cheering.

"The next day, when we found out he had died, and all of Moscow was weeping over their poor Great Leader, all of us in the camps were singing and cheering and trying to find a bottle. A cook found a bottle of vodka for me — I'm not sure you can understand the miracle in that — and I paid him everything I had — 100 rubles. A fortune! We all packed into a corner and drank. The toast was simple: 'Comrades, to our imminent freedom.' The guards were at a loss. They didn't know how to react.

"When I was first freed from the camps two years later I was, for a few years, in a state of utter happiness. I could walk the streets of Moscow, see my daughter, meet with my friends. But there was always the awful feeling that I had survived while so many perished. No one remembers these people beyond their own families — if there were any survivors in the family. I was never interested in a great political statement or making a splash abroad.

"I knew I had a single duty — the duty of the living to the dead."

Lev Rozgon is a sweet man of sunken cheeks and melancholy eyes. When he is amused, his face laughs somehow, but he makes no sound.

"Welcome to a very unusual family," Rozgon says, and begins describing the complicated branches of his family tree. Going back three generations, under the czars and then the general secretaries, nearly every branch seems to end in a prison camp, a pistol shot behind a wall. There were anti-czarist rebels who died in the jails of Nicholas II. There were Old Bolsheviks and anti-Bolsheviks — all of whom met the same fate.

"They all fought each other and in the end they all were mowed down," Rozgon says. "Such is the irony of our history."

Lev Rozgon: "We have to rebuild our souls."

As a young man, Rozgon was an ambitious editor and writer. He joined the Communist Party and was unswayed by the first acts of cruelty under Lenin.

"Under Lenin, it was impossible for a communist to be arrested. When Lenin exiled the cream of the intelligentsia in 1922 we all regarded it as a cruel act, but they were not shot down," Rozgon says.

"We somehow believed that having gone through the cruelty of the revolution and then the civil war, we would find a way toward a clear future. All of us read the novel 'Russia Washed With Blood,' which led us to believe that once Russia washed itself in the purifying blood, we would all be happy and clean. As it turned out, I am not sure that the author, Artyom Veyoli, thought the same way just before they shot him."

Rozgon's first wife, Oksana, was a kind of clue to the origins of the tragedies ahead. She was the daughter of Gleb Bokii, a secret police official in Leningrad. During the Red Terror, Bokii was "a bloody sadist," Rozgon writes. Bokii's order to execute 122 people in 1918 appears in Solzhenitsyn's "The Gulag Archipelago." Years later, in his memoirs, Rozgon would wonder if men like Bokii understood "what kind of a death they had prepared for themselves and what kind of a life they had prepared for those they had left behind."

But communists like Rozgon had little sense at the time of the barbarities committed under Lenin and in the early part of Stalin's reign. The press, Soviet and foreign, made almost no mention of the artificially created famine in Russia and the Ukraine that Stalin began to build a system of state-controlled collective farms.

In 1934, Rozgon was one of several thousand delegates to attend the Communist Party Congress. It was a meeting of the elite, intellectuals and officials and workers from all over the country. What no one knew was that the majority of the people in the hall had no more than three or four years to live.

PEOPLE

After 'People Power': Aquino Plans a Book

Corazon C. Aquino said that the Philippine presidency was sometimes a lonely job, and that she planned to work for the poor and write a book when her term ends in 1992. "Sometimes I think I'm alone," said the 57-year-old widow, who has survived six coup attempts since coming to power four years ago, including one in December in which about 100 were killed. She dismissed new coup threats by renegade soldiers, saying: "The Filipino people are intelligent enough and they will know who indeed they can rely on and who they believe can do best for our country." Aquino, who has said before that she will not seek re-election, said she would instead "devote time" to a book. She did not say what it would be about, but it is expected to be an autobiography.

□

Robert Rauschenberg's all-Berlin show at the Alte Museum in East Berlin had to wait for Erich Honecker and the Berlin Wall to fall. The American artist's show was the first to span East and West Berlin since the postwar division of the city. Dieter Ruckhäberle, director of the West Berlin Kunsthalle, said in East Berlin: "This city is open now. Let the West Berliners come over here to see it." The original plan was for parallel showings at the Kunsthalle and the Alte Museum.

□

A revived American-Soviet Youth Orchestra, with 50 symphony class young players from each country, will undertake a second world tour this summer, playing in the Soviet Union, Western Europe and the United States. The first such orchestra debuted in 1988 as a joint U.S.-Soviet performing arts exchange. Raisa Gorbachev and Barbara Bush will serve as honorary chairwomen of this year's undertaking. The joint orchestra was founded by S. Frederick Starr, president of Oberlin College, site of the Oberlin Conservatory. Some 1,000 musicians, aged 17 to 24, from the United States and the Soviet Union have auditioned to join this year's group. The orchestra's directors will select the final 50 from each country. The symphony will be conducted by Leonard Slatkin, music director of the St. Louis Symphony, and Alexander Lazarev, artistic director of the Bolshoi theater orchestra in Moscow.

INTERNATIONAL CLASSIFIED

PERSONALS

THANK YOU SACRED HEART of Jesus and St. Jude for answered prayers. C.F.

ANNOUNCEMENTS

USADIRECT
CALLING THE STATES FROM OVERSEAS AS HAS NEVER BEEN EASIER WITH *USADIRECT*SERVICE

All you have to do is dial a number to be connected to an AT&T operator in the U.S.

AUSTRALIA 0014-881-011
AUSTRIA¹ 022-903-011
BELGIUM¹ 11-0010
BRAZIL 000-8010
BR. VIRGIN IS. 1-800-872-2881
DENMARK¹ 0430-0010
FINLAND¹ 9800-100-10
FRANCE² 19*-0011
GERMANY, FRG¹ ⁴ 0130-0010
HONG KONG 008-1111
ITALY² ⁴ 172-1011
JAPAN² 0039-111
NETHERLANDS² 06*-022-9111
NEW ZEALAND 000-911
NORWAY² 050-12-011
SWEDEN² 020-795-611
SWITZERLAND² 046-05-0011
UNITED KINGDOM 0800-89-0011

* Await second dial tone
1 Available on a trial basis only.
2 Available only from Milton and Rome
3 Not available from all locations.
4 Coin required for local access
There may be a silent delay of up to 30 seconds between dialing and operator response.
While in the USA dial 1-800-874-4000 Ext. 344 for more information.

AT&T
The right choice.
Cut out & save for easy reference.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE
Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.
Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.
In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

BIRONI. The finest hand-made suit. Largest selection in Switzerland at WENGER the leading men's store. Bahnhofstr. 13, Zurich. 01/211 29 50

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0220.

MINITEL 36 15 INTERFUN. It's international, it's fun and it's all in English. Make new friends!

MOVING

1992 - NOW !
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	89 93 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
BONN	49	(2241)	6 60 62
BREMEN	49	(421)	17 05 91
BRUSSELS	32	(2)	720 95 63
CADIZ	34	(56)	85 67 44
FRANKFURT	49	(6190)	30 01
GENEVA	41	(22)	43 85 30
LONDON	44	(1)	961 41 41
MADRID	34	(1)	671 24 50
MANCHESTER	44	(61)	707 20 16
MILAN	39	(2)	415 82 41
MOSCOW	7	(95)	938 20 80
MUNICH	49	(89)	141 30 36
NAPLES	39	(81)	780 14 22
OFFENBURG	49	(781)	58247
PARIS	33	(1)	39 56 90 00
ROME	39	(6)	526 93 42
VICENZA	39	(444)	58 00 33
VIENNA	43	(222)	95 55 20
WASHINGTON	1	(703)	759 4801
ZURICH	41	(1)	948 04 00

ONE NAME, ONE COMPANY

MovePlus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090

MOVE Plus - FRANCE Deshordes (33) 1- 43.43.23.64
MOVE Plus - NORWAY Majortrans (47) 2- 207070
MOVE Plus - ENGLAND Amertrans (44) 1- 953 3656
MOVE Plus - HOLLAND Nilsson (31) 10- 437 2255
MOVE Plus - GERMANY IAS (49) 06172- 4831
MOVE Plus - BELGIUM Ziegler (32) 2- 4222236
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - SWEDEN Kungsholms (46) 753- 89400
MOVE Plus - SPAIN Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND Geneva Hersch (41) 22- 436895 Zurich Wehl-Furrer (41) 1- 272 1211

THE ADDED VALUE IN MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 61 18 81 (near Opera).

REAL ESTATE FOR SALE

FRENCH PROVINCES

CANNES CALIFORNIE. Panoramic sea view, entirely renovated 420 sq.m. villa, Californian style, 3,000 sq.m. land, swimming pool, tennis, sauna, jacuzzi. F21,000,000. Promotion Mazart (Le Bois), 1 Promenade des Anglais, 06000 Nice. Call Mrs. Water, 93.86.37.37. Telex: 461235.

MONACO

PRINCIPALITY OF MONACO
For the SALE, PURCHASE, RENTAL MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY
contact
AGEDI
26 bis, Bd Princesse Charlotte MC 98000 MONACO
Tel: (33)93.50.66.00 - Telex: 479 417 MC Fax: 93 50 19 42

PARIS & SUBURBS

PARIS 11th, near Marais, small duplex, 30 sq.m. entirely redone, quiet, light, digicode. F760,000. Tel: 40.21.05.27.

PARIS & SUBURBS

16th, AVE HENRI MARTIN
170 sq.m. exceptional apartment, luxuriously decorated, modern building, high floor, living, 3 bedrooms, marble bathrooms, all equipped kitchen, parking.
NCI 40.54.02.59
REAL ESTATE COMPANY

8th, GRAND PALAIS
(Near Montaigne) 260 sq.m.
Very elegant 3 reception,
3 bedrooms, garage - 45.62.70.00
OPTIM "BEAUTIFUL ADDRESSES"

NEUILLY
High class apartment, 150 sq.m. living space.
Near bois and metro. F6,000,000.
Ag 40 23 00 20 / 40 82 92 17

HIGH CLASS APARTMENTS
JR INVESTISSEMENT
40.76.63.16 / 40.76.63.17

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613995) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
TRUSTS
INSURANCE COMPANIES.
BANKS
We are ten years established in providing offshore services to companies engaged in all types of businesses.
ASTON CORPORATE MANAGEMENT 19 Peel Road, Douglas, Isle of Man. Tel: 0624 26591 Tlx: 627691 ASTON Fax: 0624 25126

Premier House, Westminster, London. Tel:(1) 222 1866 Fax:(1) 233 1519.

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Goatsland Group, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Telex: 2110 G Group GK.

WE HAVE 10 MILLION Latex gloves at 2 American cents each. Please contact Fax. nos (352) 47-16-48 in Luxembourg

BUSINESS SERVICES

BUSINESS IN PARIS? A prestigious Frenchcastle and business hotel offers you all the services and facilities you need for business and leisure. Good Location. For membership information. Fax: Paris 1-46 72 19 46

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262890.

TAX SERVICES

US/FRENCH TAX RETURNS prepared by firm of American tax specialists/accountants. Mr. Sigman 47 23 89 12

COMMERCIAL PREMISES

MADRID -BUILDING Centrally located. Vacant. 2,500 sqm. Zoned commercial or residential. Suitable for banking or international business. Please reply to Box 3199, I.H.T., 63 Long Acre, London, WC2E 9JH

FINANCIAL SERVICES

FIRST INDEX OPTION PROGRAM Proven 6 years average + 281%. Tel: France (33)22670605, Fax 33677985.

DIAMONDS

DIAMONDS
YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.
Write airmail for free price list or call:
JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32-3) 234.07.51 Telefax: 32-3/231.38.87.

WE BUY DIAMONDS & diamond jewelery by appointment only. Belgium, Hoffdiamant, 62, 2018 Antwerp Belgium Tel: 32-3-2335117. Fax 32-3-2339513.

OFFICE SERVICES

WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE
Offices and all office services available long or short term at:
IBOS
15 Ave VICTOR HUGO, 75116 Paris
TEL: 44 28 18 00 FAX: 44 28 19 00
"It takes more than space to rent an office"

YOUR OFFICE in PARIS
is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc.....
- Your factual or permanent base
- Prestige mailing address. All services
BIOSS BURO EXPRESS
91, Fg St-Honore 75008 PARIS
Tel 1- 42.66.90.75. Fax 1- 42.66.15.60

YOUR OFFICE IN BRUSSELS
Mail - Phone - Fax/Telex - Multilingual Services - Meeting Rooms.
Contact Business Center
Tel: 32 2 536 9692. Fax: 32 2 536 8601. Telex: 61,344.

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

REAL ESTATE FOR SALE

PARIS & SUBURBS

AUTEUIL, SUPERB 5 ROOMS, high class building, high floor, maid's room. F6,200,000. IMMOCOM 47.27.84.76.

PARIS 15th- VAUGIRARD. Charming duplex, 93 sq.m. Excellent condition, beams, quiet, sunny, Tel: 42.61.22.81.

VILLAGE ST. PAUL, new building, high class, 3 rooms, 80 sq.m., parking. F3,400,000. LAMY: 46.33.47.23

SPAIN

VILLA FOR SALE COSTA BRAVA L'ESCALA BY GERONA
Substantial luxury villa with guest cottage and pool house set in 2,500m2 landscaped gardens. Sole asset of Lichenstein company. Built in 1980 for present owner for S.F. 1.5 million. Owner must sell.
All reasonable offers considered. Contact Smeathers, Solicitors (RTH) For details Tel: UK (0) 442 50111 Fax UK (0) 442 61640.

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS
Purchase by foreigners authorized. You can own a quality CHALET/APARTMENT in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER etc from SFr 200,000, 60% credit at 7¼%.
REYAC S.A.
52, Montrillant, CH-1202 GENEVA
Tel 4122-7341540 Fax 7341220 Tx 22030

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £54 per night Luxury serviced apartments, beside Harrods. Kensington flats £26/night. Oxbridge apartments Tel:8351611 Fax:3730036.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

11TH RENT YOUR FLAT OR YOUR STUDIO
FOR 1,2 or 3 months in one of our residence from F4,500 to F6,500.
BASTILLE 40.21.20.00
NATION 40.09.40.00

PARIS ACCUEIL - 5 days to 6 months. 67-8-15-16th Studio, 2-3-4 rooms. Phone, color TV, bed linen. 4066 9950

7th, ORSAY MUSEUM, charming 50 sq.m. 2 room flat, sunny, very quiet, from April 1st. F8,000. Tel: 40700564

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

AGENCE CHAMPS ELYSEES
11, rue du Colisee, Paris 8th
Renting from studios to 5 rooms Residential areas. Long or short term.
TEL: 42.25.32.25

AT HOME IN PARIS
3 MONTHS TO 3 YEARS
apartments for rent furnished or not
PARIS PROMO
Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. 45 63 25 60

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. 47 53 80 81.

16TH NEAR FOCH High class building. 3rd floor, lift, living, dining, 2 bedrooms, all comforts. F16,000 net. Minimum 6 months. Tel: 45.00.36.00

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

15TH - FURNISHED FLAT FOR RENT, 2 bedrooms, F7,500 + service charges included. Tel: 47.34.02.89 until Thursday or (16) 92.24.72.89 from Saturday.

FOR TRULY EXCEPTIONAL CENTRAL Paris furnished apartments, from one month. Please call 45.51.00.09.

Pl. ST. MICHEL, 7 rue Cit Le Coeur, Artist's flat. F10,500 - mo. Has everything. Tres chic. Tel: 46 33 51 96.

15th, FURNISHED ROOM in high class building to rent F2,200 per month. For 3 months or more. Tel: 46.05.43.82.

16TH OWNER RENTS 2 rooms, 60 sq.m., 40 sq.m. garden. For 3-6 months from April. F4000 net. Tel: 45 54 43 15

TROCADERO. Duplex 1 bedroom, by owner. Fully furnished, excellent condition. F6,800/month. Call 45.53.02.12

7TH's SOLFERINO, charming small 3 rooms, quiet, sunny, short/long stay. Tel: 42.29.52.98

8th, ELYSEES, exceptional bargain, beautiful 2-room, kitchen, bathroom, F4800. Tel: 42.56.14.90.

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

Embassy Service
8 Aven. de Messine 75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
45.62.30.00
FAX 42.89.21.84

RUE DE CHARLOT PARIS XVI In High Class Residence, 51 sqm., double living, equipped kitchen, bathroom, WC, entrance, 5th floor on garden, calm. F5,200 plus F1,200 charges. Phone: SOTTAGHI 46.51.52.02.

Page 21 FOR MORE CLASSIFIEDS

ADMINISTRATIVE / SECRETARIAL POSITIONS

POSITIONS AVAILABLE

YVES SAINT LAURENT PARFUMS
recherche pour son département PROPRIETE INDUSTRIELLE
SECRETAIRE DACTYLO BILINGUE
de langue maternelle anglaise si possible ou d'un excellent niveau d'anglais.
CDD 3 mois eventuellement renouvelable.
LE POSTE
- frappe du courrier de tout le département,
- saisie de données, informatiques,
- classement, archivage, téléphone, etc...
PROFIL SOUHAITÉ
- connaissance du traitement de texte (TEXTOR/SPRINT),
- ordre, méthode, organisation, discrétion, souplesse.
Merci d'adresser C.V. + photo + rémunération actuelle sous réf. 908 HT à Martine LACAZETTE Service Emploi Développement 28-34, Bd du Parc, 92521 NEUILLY s/Seine Cedex.

INTERNATIONAL LAW FIRM PARIS 16TH seeks ENGLISH SPEAKING SECRETARY
English mother tongue with good knowledge of French Normal secretarial duties Knowledge of word processing
Send handwritten letter & CV to Reply Box 1,471, I.H.T., 92521 Neuilly Cedex, France.

CENTRAL EUROPEAN V.P. OF an American Hi-Tech company seeks ambitious P.A. Secretary for challenging Paris based position. English mother tongue, fluent French essential. Business Degree a definite plus. Excellent communication and presentation skills essential. Three years minimum experience required with sound knowledge of word processing. Please forward CV and photo to: Miss J. Taylor, Moestar Systems, 58 Bld Gouvion Saint-Cyr, 75017 Paris

ENGLISH MOTHER TONGUE SECRETARY
Turin location of major U.S. multinational company seeks English mother tongue secretary, dynamic and motivated to work in a pleasantly demanding environment. Good typing a must, Italian language skills a plus. Tel: (39-11) 7173230 Turin, Italy.

POSITIONS AVAILABLE

URGENT YOUNG BILINGUAL SECRETARY
for Paris Representative Office of British Merchant bank. French mother tongue preferred with fluent English. Telephone Miss Robbins: 47 27 43 03 for appointment. Or send your C.V. to: Miss Robbins, 40 bis rue Boissiere, 75116 Paris.

PARIS-BASED INT'L MAGAZINE
Seeks young experienced first class secretary to assist her international managing director. Fully bilingual English / French. Word processing experience a must. Apply with CV & recent photo to: EVA BACH CONSULTANT 26 rue Jacques Dulud 92200 NEUILLY. Ref. 5989

MCS INTERNATIONAL
has immediate openings in American companies for English mother tongue
BILINGUAL SECRETARIES
with word processing knowledge. Temporary and permanent positions available
Call Paris 42.89.27.85

International Strategic Consultants seek BILINGUAL SECRETARY (French-English)
to work for our Senior consultants. Ideal candidate will be aged between 25 and 28 years. Please send CV to: SIAR, 40 rue Valery, 75116 Paris.

Groupe International de premier plan, basé à Paris 7ème, ayant des activités dans 90 pays, recherche dans le cadre de sa fonction Sécurité et Environnement
ASSISTANT(E) DE DIRECTION
bilingue Anglais-Français
Ce poste comprend :
- *le Secrétariat de la Direction,*
- *la mise en place et le suivi d'une base de données.*

Une formation juridique, des qualités d'organisation, une grande disponibilité et le sens de l'initiative sont indispensables. La pratique de la micro informatique est souhaitable.
Ce poste ouvre de bonnes perspectives d'évolution.
Envoyer lettre, CV et photo en précisant la référence AD/5390 à
AD'COM 32 rue Pierret 92200 Neuilly/Seine

POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS:
English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 51 69.

BILINGUAL English/French secretary required to join international project, with offices near Gare de Lyon, Paris. Initially a one year contract is offered with possible extension, commencing in mid June 1990. Ability to do translation work would be an advantage. Please send CV, details of experience and salary required to Box 1409, I.H.T., 92521 Neuilly Cedex, France.

INTERNATIONAL COMPANY seeks ENGLISH MOTHER TONGUE SHORTHAND TYPIST
Experience not required. Please send CV & photo Reply Box 1455, I.H.T., 92521 Neuilly Cedex, France.

SECRETARY, bi-lingual, experienced or beginner, for Press Agency, cadre Paris, pleasant atmosphere, interesting work, responsibility, opportunity, available immediately. Send CV + foto for interview Box 147, I.H.T., 92521 Neuilly Cedex, France.

INT'L LAW FIRM seeks bilingual English-French secretary, prefer English or American mother tongue. Macintosh Word 4 word processing. Wang. Call Paris 42 68 48 00 or send handwritten letter & CV to: Cabinet Salans, 9 rue Boissy d'Anglas, 75008 Paris.

SOCIETE SNPL 6 rue de la Chaussée d'Antin, Paris 75009, recherche secrétaires bilingues, langue maternelle anglaise, traitement de texte Word 4 pour postes immédiats. Se présenter ou téléphoner 42.46.31.37.

POSITIONS AVAILABLE

ENGLISH/FRENCH BILINGUAL secretary with French work permit. CV and salary requirements to MasterCard International, 43 avenue Marceau, 75016 Paris.

EXPERIENCED SECRETARY with word processor competence. Bilingual French/English fluency for established service company located Paris-Bolla. Phone: 47 55 99 00.

SEEKS FOR AMERICAN FIRM in Neuilly English mother tongue secretary. Knowledge of French typing. MINERVE 138 av. Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 51 69.

US FASHION/LIFESTYLE/Trade Group seeks perfectly bilingual French/English secretary, working papers essential. Call Christine on 42 65 00 22 (Paris).

MEDICAL-AUDIO TYPIST on word processor / with papers, central Paris / friendly & informal. Krase, 42336509.

AUDIO-TYPIST/WORD PROCESSOR, full time, good working environment. Call Paris Mme Abbou 43.45.67.76

POSITIONS WANTED

RANDSTAD BILINGUAL AGENCY Specialized in Highly Qualified Fully Bilingual Temporary Office Personnel
Paris: 46 40 39 78

GATWICK WENA HOTEL
SMALL SOLID INT'L HOTEL CHAIN
is seeking
• Organized • Efficient • Intelligent
• Motivated • Team Oriented
Personnel for the following career positions:
• Administration • Personnel
• Secretarial • Banqueting Staff
• Conference Coordinators/ Sales
• Food & Beverage
Excellent career growth potential with good salary/benefits in both UK + overseas properties.
Please call:
(UK) 0293-862171 - Angela Jelcic
or fax your CV details/references to
(UK) 0293 862390.

Executive Assistant
Office of the President
The European Headquarters of Apple Computer, located in Paris, has an opening for an Executive Assistant.
The role of this position is to provide administrative assistance to the President, Apple Computer Europe. This highly visible and demanding position requires an individual with exemplary skills to organize, coordinate and manage the corporate level activities associated with this fast-paced, dynamic office.
The qualified candidate must possess a high degree of professionalism and maturity, must be able to use good judgment and make decisions based upon knowledge of the business and corporate strategy. Strong organizational skills will be used to structure meetings, coordinate schedules for the President, and plan day-to-day activities with efficiency and foresight.
Good oral and written communication skills are necessary to document important meetings, develop agenda items, and help prepare presentations for/to top-level management. English fluency with proficiency in French is required.
Position requires a minimum of 5 years experience working at the executive level plus some formal education. Previous use of word processing equipment with knowledge of several software packages is essential. Macintosh experience is preferred. Ref.EA/HT.
Apple Computer Europe Inc., Le Wilson 2, Cedex 60, 92058 Paris La Défense, FRANCE.
Apple, the Apple Logo and Macintosh are trademarks of Apple Computer Inc.
For consideration, please send resume in English to : Mable Jenkins - Human Ressources Department.
Apple®

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.